"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Snow and colder today; Tuesday fair; strong northeast winds.
For full weather report see Page 11.

VOL. LXX....No. 23,018. NEW YORK, MONDAY, JANUARY 31, 1921. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere

DELANEY PROTESTS I. R. T. PROPAGANDA AS OPERATING COST

Commissioner Says Part of $423,000 Charge Was Used in Move to Increase Fares.

OBJECTS TO OTHER FEES

Includes Payments to Extend Public Service Commission's Jurisdiction.

MILLER PLAN TO GO THROUGH

Republican Leaders Decide to Ignore Legislators From New York City and Pass Bills.

A statement prepared by John H. Delaney, Transit Construction Commissioner, accuses the Interborough Rapid Transit Company of having charged against the cost of operating its lines expenditures aggregating $423,000 which were for other purposes. A formal protest against this method of bookkeeping has been served upon the company by Mr. Delaney in behalf of the city, which can get no return upon its huge investment in the lines until operating costs are met.

Mr. Delaney says that $181,047.58 of this sum was used by the company in propaganda for an increased fare and for examinations made at the instance of holders of Interborough-Metropolitan and other securities involved in the Interborough system.

Among the items objected to are payments made to Stone & Webster and Price, Waterhouse & Co., engineers and accountants; to the law firms of Nicoll, Anable, Fuller & Sullivan of this city and Hiscock, Doheny, Williams & Cowie of Syracuse, and to Job E. Hedges, receiver of the New York Railways Company. Mr. Delaney says the vouchers indicate the payments were made, among other things, for "thorough consideration of the Brooklyn strike and of the successful unionizing of the Brooklyn roads by the Amalgamated, with the assistance of Hearst and Hylan"; for "examining charges made by Mayor Hylan to the District Attorney of conspiracy between the Interborough Company and its Brotherhood to bring on a strike; also examining various sections of the Penal Code referred to in his communications to the District Attorney with respect to the coercion of public officers."

Other services rendered by the recipients of the protested payments are described in the vouchers thus: "For the purpose of procuring an amendment to the Public Service Commission law extending the jurisdiction of the Public Service Commission over the rates, fares and charges filed by agreement with the local authorities" and "for examinations made for the Interborough-Metropolitan 4½ per cent. collateral trust bondholders protective committee, and for similar purposes."

Objects to Auditing Charge.

Mr. Delaney supplements the general explanation of the charges set forth in the vouchers by these details of the items:

"Among these items are two payments of $50,000 each, made in 1919 to Stone & Webster for examing into the financial affairs of the Interborough Rapid Transit Company at the request of Colonel Murphy, Chairman of the Interborough-Metropolitan 4½ per cent. collateral bondholders protective committee. Of this sum, $30,000 was charged to the subway division, and $20,000 to the Manhattan division, on each payment.

"Objection is also made to a $30,000 charge made by the same firm at a later date in connection with the same examination. This payment was divided $18,000 to the subway account, and $12,000 to the Manhattan account, and was made on May 3, 1920."

Similar objection is made to the payment out of operating revenue of the costs of publishing the "Subway Sun," the "Elevated Express" and other propaganda of the same sort for higher fares. "One item of this expense," reads Mr. Delaney's statement, "is a payment of $1,000 monthly to Ivy Lee, 'adviser of public relations,' who supervises the preparation of literature for propaganda purposes."

Among the charges made by Price, Waterhouse & Co. which Mr. Delaney objects to is one of $7,500 for investigating Interborough affairs at the request of the Bondholders' Protective Committee. Other fees of the same company are also protested. Then the statement reads:

"A bill rendered by the firm of Nicoll, Anable, Fuller & Sullivan for $25,000 for services during the year 1919 for 'conferences and consultations with the President, members of the Executive Committee, general attorney, general counsel and other officers, and for advice and opinion on matters affecting the interest of the company, its bondholders and stockholders,' recites that the services consisted 'especially of the following matters':

Then under the caption, "Campaign for Higher Fares," is a description of the work done by the firm, which included a study of the fare situation in this and other States, examination of the transit question in ten of the more important cities, cost and valuation plans in all of them which might be applied here, and decisions in the various courts of questions bearing upon the jurisdiction of public service commissions over franchises, and whether contracts fixing five cents as a maximum fare charge are binding.

Under the caption "Thompson Investigation" is this description of the services rendered:

"Conferences with officers and direc-

Continued on Page Three.

HAVANA—MIAMI—PALM BEACH
"Florida Special," Train de Luxe, no extra fare; quickest time; 4:30 P. M. daily. Atlantic Coast Line, 1,246 Broadway.—Advt.

Dean Would Make Bonfire Of All Liberty Bonds

Dr. Joseph French Johnson, Dean of New York University's School of Commerce and Finance, is willing to furnish the first fuel for a public bonfire of Liberty bonds, according to a statement sent out from the University yesterday. In his opinion they would be a fitting sacrifice on the altar of economic readjustment. In suggesting their destruction on a set date by a common agreement, he explained yesterday that they were a liability of the Government, which was but an association of the people, so that all shared equally in that liability. "If all would agree to forget about the final payment," he added, "there would be a great saving in wear and tear from taxes."

The use of Liberty bonds as currency for the purchase of luxuries, the Dean said, was partly the cause for the great rise in prices that came after the armistice and culminated in May, 1920. In spending them on furs, jewelry, automobiles and the like, the people created a false standard of wealth and forced production to such a pitch that it had to tumble.

CUSTOMS MEN HOLD DE COPPET JEWELS

Say Companion of Mme. Sembrich on Aquitania Did Not Declare Gems.

TRACED BY EMPTY BOX

Passenger Ordered to Appear at Custom House Today and Give an Explanation.

The customs officials on duty yesterday at the Cunard pier at West Fourteenth Street when the Aquitania landed her big crowd of passengers seized jewelry valued at between 15,000 and 20,000 francs, or about $1,200 in American money at the present rate of exchange, which was found among the effects of Miss Julie de Coppet, daughter of Mrs. Edward de Coppet of 314 West Eighty-fifth Street. It was said the jewels were not listed on her declaration.

Miss de Coppet shared a suite on the promenade deck of the liner with Mme. Sembrich, the former soprano of the Metropolitan Opera Company, and was returning with her from a trip abroad. Nearly all the passengers had left the ship and were having their baggage examined on the pier, when one of the customs inspectors, who was passing along the "B" deck, noticed a small jewelry box, empty, lying on a settee in one of the staterooms.

Realizing that the box probably had contained jewelry which was in the possession of a recent occupant of the stateroom, he picked it up. On the lid he saw the name of a well-known Paris firm.

The inspector asked the ship's officers who had occupied the room on the voyage. When informed that it had been Miss de Coppet's room he went to the pier and told the customs officer in charge what he had found and that he suspected that the contents were in the possession of the passenger and had not been declared.

When Miss de Coppet was shown the box she admitted having the articles in her possession and handed them to the customs officials. They said the value was between 15,000 and 20,000 francs, so far as they could judge without having the advice of an expert.

The jewels were retained by the customs officers and Miss de Coppet was permitted to go to her home.

She was instructed to appear at the law department in the Custom House today and explain why she had dutiable articles in her possession without declaring them on the ship before arrival as the revenue laws provide.

All Miss de Coppet would say when questioned about the jewelry was that her brother knew all about the matter and would appear with her today at the Custom House.

The customs officers said the jewelry consisted of earrings, brooches and rings.

Miss de Coppet's father died on May 1, 1916 leaving his entire estate of $1,476,585 to his son Andre de Coppet, the brother referred to by her in regard to the jewels. He was of Swiss descent and kept up a summer home on Lake Geneva. Mr. de Coppet was a patron of music and was the founder of the Flonzaley Quartet. He was a banker and the senior partner in the Stock Exchange firm of De Coppet & Doremus.

FALL MALL Rounds round in shape—at better class shops.—Advt.

TACOMA. BEST PORT TO ORIENT. Established Manufacturing Centre.—Advt.

12 DEAD IN HOTEL FIRE; TWO INQUIRIES BEGUN IN HOBOKEN

Police Seek Cause of Blaze While Prosecutor Investigates Conduct of Hostelry.

SEVEN BODIES IDENTIFIED

Shoes, Rings and Scorched Remnants of Clothing Give Clues in Several Cases.

WOMAN DIES IN HOSPITAL

Flames Believed to Have Started in Room Shortly After Couple Had Given It Up.

With twelve lives as the toll of the tragedy, an investigation was begun yesterday to learn the cause of the fire which swept the Hotel Colonial, 39-41 Newark Street, Hoboken, early yesterday. A second inquiry, to be conducted by Prosecutor of the Pleas Pierre P. Garven of Jersey City will determine the manner in which the hotel was conducted.

The bodies of four victims were identified at Bosworth's Morgue, where hundreds, unable to recognize charred remains, sought to identify the dead through some garment or trinket gathered up by police and firemen. Throughout the day an anxious throng stood about the morgue. Another group stood in front of the four-story structure in Newark Street, its front, except for a few broken windows, giving no hint of the destruction within.

Woman Dies in Hospital.

Of the five who were removed to hospitals, Mrs. Mary Schumaker, 42, of 217 Second Street, Jersey City, died in St. Mary's Hospital, Hoboken, at 7 o'clock last night. Others are near death at St. Mary's. The known dead are:

GREY, Miss DAISY, 27, 321 Pacific Avenue, Jersey City, a divorcee, formerly Mrs. Charles May.
LOGAN, FRANK, 36, 221 First Street, Hoboken, married.
LINEE, HERMAN, 32, 519 Grove Street, Irvington, N. J.
PETERSON, Miss HESTER CONSTANCE, 26, 530 Fortieth Street, Brooklyn.
RIKER, JOSEPH, 29, 109 Oak Street, Jersey City.
SNIDER, E. G., 580 Fifty-second Street, foreman of air brake inspectors of the Brooklyn Rapid Transit Railroad.
SCHUMAKER, Mrs. MARY 217 Second Street, Jersey City, died in St. Mary's Hospital.

The Injured.

GIERKSEN, RICHARD, dishwasher at the Hotel Colonial; mentally deranged from burns and shock; probably will recover from the burns; St. Mary's Hospital.
KAEHLER, BLANCHE, 76 Maderson Street, Jersey City; not expect to recover; St. Mary's Hospital.
RIDER, JOSIAH, 1,750 Boulevard, Jersey City; not likely to recover; St. Mary's Hospital.

Five Bodies Unidentified.

Following are partial descriptions of the unidentified bodies at Bosworth's Morgue:

WOMAN, about 25 years old, five feet eight inches tall, brown hair, good teeth, wearing cameo ring on forefinger of right hand and diamond cluster ring in Tiffany setting on engagement finger.
MAN, about 40 years old, five feet six inches tall, weighing about 160 pounds, gray eyes, black hair, partly bald, good teeth, gray union underwear.
WOMAN, about 40 years old, five feet seven inches tall, weighing 180 pounds, brown or auburn hair, gold capped teeth right and left upper jaw, gold ring set with white stones on third finger of left hand.
MAN, five feet nine inches tall, weighing about 150 pounds, eyes and hair badly burned. Bridgework containing four plain and three gold capped teeth in upper jaw.
WOMAN, five feet eight inches tall, weighing 150 pounds, hair burned off, gold bridgework on upper jaw containing five teeth, one broken tooth in left lower jaw.

Fire Starts in Unoccupied Room.

The fire, according to the best information obtainable, started in Room 12, one flight up, across an areaway from the linen room, and not far from the desk. This room had been occupied by a couple that left the hotel in the evening.

"The night clerk, George Groll, called me on the house telephone at 11:35 o'clock last night," Henry Scharshing, manager of the Colonial, told the police. "Groll had discovered the fire and sent John Ross, the night man, to notify the policeman on post. I phoned Fire

Continued on Page Five.

Naval Guard Kills Officer of Navy on Failure to Halt

Special to The New York Times.

NORFOLK, Va., Jan. 30.—A sentry at the naval base saw a closed automobile passing along one of the driveways inside the Government reservation tonight. He called to the driver to "Halt." The car kept going.

The sentry challenged a second time, but the car did not stop. The sentry fired, a woman screamed and the car stopped.

When the sentry went up to the car he found Lieut. C. S. Taylor, U. S. N., of the Medical Corps, dead inside the car. There was a bullet wound in his right cheek.

Captain Price, commanding officer at the base, refused to give out any of the details of the shooting tonight. He said he would make his report public tomorrow.

Lieutenant Taylor is the second man injured lately at the base. A citizen, for failing to get off the grass when ordered to do so, was clubbed with the butt of a gun by a sentry and had to be sent to a hospital.

It is said sentries have orders to shoot when they challenge twice. Lieutenant Taylor, in a closed car with the engine running, probably did not hear the sentry when he called to him to halt.

FALL NOW PICKED FOR CABINET SLATE

Harding Still Undecided on Secretaries of Navy, Commerce and Labor.

MEN OF WORLD VIEW URGED

Denied That Banks Aiding Party Loan Influence the Selections.

Special to The New York Times.

MIAMI, Fla., Jan. 30.—President-elect Harding's Cabinet slate is understood to contain now the name of Senator Albert B. Fall of New Mexico, for Secretary of the Interior.

Mr. Fall left here with the President-elect this afternoon on a two days' fishing expedition to Caesar's Island, about thirty miles distant. Before he left the Senator from New Mexico had nothing to say about having been mentioned for the Cabinet. It was learned, however, from sources close to Mr. Harding that Senator Fall in all probability will be considered the Southern representative in the Cabinet and that he has displaced Herbert Hoover in the President-elect's consideration for Secretary of the Interior.

When Mr. Fall was invited to accompany Mr. Harding on Senator Frelinghuysen's houseboat, the Victoria, it was generally understood that one result of the cruise would be to decide whether he would be invited to the Cabinet.

With Fall now on the tentative slate for Secretary of the Interior, it is believed that four or five others are virtually certain of invitations to the Cabinet. These are Charles Evans Hughes for Secretary of State, Harry M. Daugherty for Attorney General, John W. Weeks for Secretary of War and Henry C. Wallace for Secretary of Agriculture.

In the absence of any further developments in the Senatorial opposition to Mr. Hughes and the urging of Elihu Root for Secretary of State, it is believed that the President-elect is no longer considering switching Mr. Hughes to the Department of Justice and transferring Mr. Daugherty to the Post Office Department in order to make room for Mr. Root. This continues Will H. Hays as the most formidable candidate for Postmaster General. Those who have talked over Cabinet matters with Mr. Harding in Miami still believe that Charles G. Dawes of Chicago is foremost in the President-elect's consideration for Secretary of the Treasury.

This leaves Mr. Harding's mind still open in regard to the Secretaries of the Navy, Commerce and Labor. It is generally accepted that he will appoint a representative of organized labor of the more conservative type to the last-named Cabinet post.

Mr. Harding has been strongly urged to appoint a few individuals possessing the "international viewpoint" to the Cabinet. This advice has come to him not only from Republicans, but Democrats who occupied important executive positions during the war have written to him upon this subject.

Fred M. Upham, Treasurer of the Republican National Committee, backer of Dawes and opponent of Wallace, has urged Mr. Harding to appoint Albert Lasker, head of the Chicago advertising agency of Lord & Thomas, as Secretary of Commerce, but the selection of Dawes is believed to give little possibility, in view of the geographical considerations that enter into Cabinet building, of Mr. Lasker being selected for this post.

A number of those who would have Mr. Harding appoint men with the "international viewpoint" favor Mr. Dawes for the Cabinet, either as Secretary of the Treasury or of Commerce. His banking experience and his record abroad as head of the purchasing department of the American Expeditionary Forces are regarded by his backers as qualifying him for either post.

Disclosures that the Republican campaign deficit of more than $1,600,000 has been underwritten through loans by various banks throughout the country, are declared to have little effect upon the President-elect in his consideration of Cabinet appointments. Those close to Mr. Harding have taken the position that Mr. Upham would find no difficulty in having the deficit underwritten.

Mr. Harding, Senators Frelinghuysen and Fall, Harry M. Daugherty, Henry P. Fletcher, Dr. Ely, Mr. Upham and two secret service men left Miami Beach this afternoon for the Cocobolo Club, a fishing group of less than a dozen members, on Caesar's Island, the refuge of "Black Caesar," the last pirate to be put out of business by the Government.

The President-elect spent a part of this morning with his correspondence and then appeared in a bathing suit at Miami Beach at the noon bathing hour. He had luncheon at the Flamingo Hotel and before leaving for the Cocobolo Club he motored to Miami and paid a return call upon William Jennings Bryan.

"CASTELL" drawing and copying pencils again at your stationer's. A. W. Faber, Inc.—Advt.

A. T. WHITE DROWNS IN FOREST LAKE; PIONEER IN CHARITY

Wealthy Merchant, Model Tenement Builder, Falls Through Ice While Skating.

FOUND AFTER LONG SEARCH

Sportsman of 75 Fails to Meet Brother at Inn After Starting on Jaunt.

BEGAN CAREER IN 1866

Established First Home at Seaside for Poor Children—Founded Brooklyn Charities.

Alfred Treadway White, wealthy merchant and philanthropist, was drowned Saturday evening, while skating on Forest Lake, near the home of Mrs. E. H. Harriman in the hills above Central Valley, N. Y. After an all-night search, the body was recovered yesterday by a searching party led by W. Averell Harriman, and it was brought back last night to Mr. White's home at 40 Remsen Street, Brooklyn.

At noon on Saturday, Mr. White, who was ardently devoted to outdoor sports, despite his seventy-five years, left his office at 14 Wall Street with his brother, William Augustus White, also a member of the firm of W. A. & A. M. White. Mr. White had been looking forward keenly to an opportunity to get to the country for skating and he suggested to his brother that they go up to Central Valley and motor over to Forest Lake.

They registered at the Forest Lake Inn and took a long jaunt through the countryside. At about 4 o'clock in the afternoon, William Augustus White said he was tired and would return to the Inn. He said his brother decided to continue the walk, agreeing to rejoin his companion at the Inn later.

Search Parties Out All Night.

When night came on and the elderly philanthropist failed to appear at the Inn, searching parties were organized to scour the woods that extend for five miles between the Inn and the lake. Word was carried to the Harriman estate, and W. Averell Harriman, enlisting keepers and household servants, joined the quest.

Time and again, the searchers, knowing that Mr. White had carried a pair of skates, circled the lake, thinly crusted with ice. It was not, however, until just before 6 o'clock yesterday morning that an object was noticed floating in a hole in the ice. The opening in the ice was about forty feet out from the shore and several men, roped together and fastened to those on the shore, cautiously made their way out. They found Mr. White's hat in the hole and the marks of skates on the edge. Servants were sent to the Harriman house for grappling irons and several hours later the body was recovered.

Mr. White, who was deeply interested in the housing problems of the poor, began a mercantile career in Wall Street in 1866, twenty years after his birth in Brooklyn. He had been educated as a civil engineer at the Brooklyn Polytechnic Institute and at Rensselaer Polytechnic Institute in Troy.

In 1872 he began his study of the housing problem, then a serious one in this city, and in 1876 constructed the first successful tenement houses in this country, following these with similar structures in 1877, 1878 and 1890. In the latter year, Harvard University bestowed on him the honorary degree of Master of Arts, in recognition of his work for housing reform.

Founded Home for Poor Children.

In 1876 he became a pioneer in one field of philanthropy, establishing the first seaside home for the Summer relief of the children of the slums. He was one of the organizers of the Brooklyn Bureau of Charities, was its President for twenty-five years and continued up to the present as its Secretary. He was a Director of the Brooklyn Society for the Prevention of Cruelty to Children and, since 1868, a Director of the Brooklyn Children's Aid Society.

In 1893 Mr. White was appointed by Mayor Schieren Commissioner of City Works of Brooklyn, holding the post two years. He then was appointed a member of the Tenement House Commission. He was the author of several books on housing.

During the war he was prominent in the activities of the Brooklyn Chapter of the American Red Cross, of which he had been a chief figure for years. He served for a while as a member of the Executive Committee of the national relief organization. He was also active in the New York Chamber of Commerce and in the Century, Grolier, Down Town, Hamilton and Engineers clubs.

Mr. White was married in 1878 to Miss Annie Jean Lyman of Brooklyn. Mrs. White died in May, 1920. They had two children, Miss Katherine Lyman White, who married Henry B. Van Sinderen and whose death occurred two years ago, and Miss Annie Jean White, the wife of Adrian Van Sinderen.

It is understood that the funeral probably will take place from the Unitarian Church of the Savior in Pierrepont Street, Brooklyn.

COOLIDGE AT ASHEVILLE.

He Arrives for Rest Which He Says Was Denied Him in Boston.

ASHEVILLE, N. C., Jan. 30.—Seeking a rest, which he said he was unable to get in Boston, Vice President-elect Coolidge arrived here today for a two weeks' vacation, accompanied by Mrs. Coolidge.

They had breakfast this morning at Spartanburg, where they were guests of prominent citizens of that place.

Daily used car show. Different groups featured every day in the Automobile Exchange, New York American.—Advt.

ALLIED REPARATION TERMS BAR GERMANY FROM NEGOTIATING A LOAN ABROAD; WARNED AGAINST DISARMAMENT DELAY

14,000,000,000 Marks in New Capital Put Into German Enterprises Last Year

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 30.—All Government circles profess to regard the Paris decision on reparations with incredulity and amazement and declare payment of such amounts beyond the country's capacity.

Though it seems somewhat premature the opinion is freely expressed that the Government will take no step that could be interpreted as assenting to the proposals as they stand and simply allow things to take their course. Practically all sections of press reflect these opinions.

Meantime people who have money do not seem to be alarmed. Statistics for the last year just completed show that the gigantic sum of 14,000,000,000 marks was forthcoming in new capital mainly for industrial concerns here. On the very day it was announced that Germany was going to be strangled the Daimler Motor Company decided to increase its capital by exactly doubling it, and Herr Stinnes this morning got himself elected Director of the Esplanade Hotel, presumably to be on the spot when it is "plundered."

It is all very puzzling.

GERMAN PRESS URGES RESISTANCE

Says Maniacs Who Call Themselves Statesmen Have Decided on Germany's Perdition.

PREDICTS DIRE RESULTS

All European Countries East of Its Borders to Go Down in Fatherland's Collapse.

Copyright, 1921, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 30.—The effect of the news from the Paris Conference manifests itself here in a dangerous spirit of pessimism and despair, fed by the newspapers of all political shades, which seek to convince the people that a lot of maniacs who call themselves statesmen have decided on Germany's perdition even at the risk of their own nations sharing more or less her death agony.

It is argued that Germany's economical destruction, which is considered unavoidable if the plans and decision of the Paris Conference are put into practice, will unfailingly cause the destruction of all the European countries east of Germany, the well-being of which is inseparably bound up with the fate of the largest industrial and mercantile State of Central Europe, and that the catastrophe resulting will have a speedy and terrible effect on France and England, which provoked it so frivolously.

"We cannot see what distinguishes the present insane proposition of extorting 226,000,000,000 gold, or many thousand billions of paper marks, from Germany from Doumer's insane proposition of yesterday, which was so obstinately opposed by Lloyd George," comments Vorwärts, and it refuses to discuss even the possibility of such payments.

"The result of the Paris Conference," it goes on, "is merely that Briand's Cabinet is saved and that Lloyd George may be spared Lord Northcliffe's torments for a few weeks. And Europe? And the German laboring classes, which in these last two years have achieved a gigantic task and are in a most miserable condition, hoping for better days? And the unemployed crisis in the whole world? Can it be solved by eliminating the whole of Central and Eastern Europe as consumers?"

The Tageblatt declares it is not astonished at Lloyd George's submission to French dictation, because he has always submitted, and one must wonder at the fact that the rest of the world regards him as a strong, inflexible leader of men. Replying to Briand's contention that Germany is prosperous and France needy, the Tageblatt remarks:

"It is indeed an undignified spectacle that this victorious nation, for lack of organizing talent and other qualifications, is unable to put its gigantic gains to any profitable use and prefers to bemoan its misery rather than get up and do something other than continuing its extortions. The Entente's demands are so grotesque we cannot seriously consider them. In view of this most undignified spectacle offered by the Entente, Germany can only shrug her shoulders and leave Lloyd George and Briand to see what they can get themselves."

The Deutsche Zeitung, the most reactionary organ, says:

"For once we agree with the Tageblatt that Germany must never promise to pay such sums, but let the Entente find out what it can do against the resistance of the whole German people."

The Lokal-Anzeiger comments:

"Here we can only apply the doctrine uttered by our Foreign Minister, Dr. Simon, a few days ago in the Reichstag: 'Unjust dictates are preferable to unfulfillable promises.' We know this view is shared by the whole German people without distinction of parties and for this reason any further discussion is unnecessary."

BERLIN, Jan. 30 (Associated Press).—"The Treaty of Versailles deprives us of our sovereignty in military matters. We consider that equivalent to the imposition of an exceptive law and are under the belief that such restriction can be of short duration," said Herr Geesler, Minister of Defense, during the course of a debate in the Reichstag yesterday on the military budget.

The Minister said Germany would welcome world-wide disarmament, but, he added, she now beholds the States about her feverishly engaged in arming.

"The army system we have been forced to adopt is not suited to our needs," he declared. "We require a militia to build up a short service plan."

Hotel Almendares, Havana. Best American management. Rational rates.—Advt.

TEXT OF ALLIED NOTE SENT TO GERMANY

In Presenting Disarmament Demand Prompt Compliance Is Urged.

CHANCE TO CUT INDEMNITY

Discounts to be Allowed on Advance Payments — Lien on Nation's Assets.

PARIS, Jan. 30.—The document signed by the Supreme Council of the Allies last night by which the reparations and disarmament decisions of the Allies will be conveyed to Germany, was delivered today to Charles Bergmann, German Under Secretary of State for the Treasury and head of the German delegation in Paris, with a letter of transmittal marked "confidential." The letter, with two notes on reparations and disarmament, totals 2,500 words.

The letter of transmittal, which is dated Jan. 29, reads:

"Sir: The Allied Conference which met in Paris from the 24th to the 29th of January, 1921, has taken the following decisions:

"1. As regards the disarmament of Germany, the allied governments have approved the conclusions formulated in the note attached hereto.

"2. As regards the question of reparations, the allied Governments have unanimously approved the proposals formulated in that document, also attached hereto.

"The allied Governments have on former occasions and again today, in consenting to fresh delays in the matter of disarmament, had due regard to the difficulties that surround the German Government in the execution of the obligations which have resulted from the Treaty of Versailles. They have formed the hope that the German Government will not place the Allies, who confirm their previous decisions, under the necessity of envisaging the grave situation which will be created if Germany persists in failing to meet her obligations.

"Qualified delegates of the German Government will be invited to a meeting in London at the end of February with delegates of the allied Governments."

Text of Reparations Note.

The reparations note bears the title "An agreement between the allied Powers for the settlement of certain questions relating to execution of the Treaty of Versailles." The note reads:

"Article 1—For the purpose of satisfying the obligations imposed upon her by Articles 231 and 232 of the Treaty of Versailles, Germany shall, irrespective of the restitution she is to make under Article 238 and of any other obligation under the treaty, pay:

"1. Fixed annuities payable half-yearly in equal parts, as follows: (a) Two annuities of 2,000,000,000 gold marks from May 1, 1921, to May 1, 1923; (b) three annuities of 3,000,000,000 gold marks from May 1, 1923, to May 1, 1926; (c) three annuities of 4,000,000,000 gold marks from May 1, 1926, to May 1, 1929; (d) three annuities of 5,000,000,000 gold marks from May 1, 1929, to May 1, 1932; (e) thirty-one annuities of 6,000,000,000 gold marks from May 1, 1932, to May 1, 1963.

"2. Forty-one annuities running from May 1, 1921, equal in amount to 12 per cent. ad valorem of German exports, payable in gold two months after the close of each half year.

"In order to insure complete fulfillment of Paragraph 2 above, Germany will give to the Reparations Commission every facility for verifying the amount of the German exports and for the establishment of the supervision necessary for this purpose.

"Article 2. The German Government will transmit forthwith to the Reparations Commission notes to bearer payable at the dates specified in Article 1, Paragraph 1 of the present arrangement. The amount of these notes shall be equivalent to each of the half-yearly sums payable under said paragraph.

"Instructions shall be given to the Reparations Commission with a view to facilitating realization by the powers which so demand the share to be attributed to them in accordance with the agreements in force between them.

"Article 3. Germany shall be at lib-

Continued on Page Two.

SIX (6) BELL-ANS is a little HOT Water for INDIGESTION. Quick Relief.—Advt.

PLAN TO CHECK UP EXPORTS

Foreign Countries to Furnish Data on Goods of German Origin.

BRIAND'S STAND APPROVED

Chamber Expected to Vote Confidence in Government as Result of Conference.

BRITISH ALSO SATISFIED

Hold Proof of Allied Solidarity to Be Most Important Outcome of the Discussions.

By EDWIN L. JAMES.

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 30.—Under the reparations agreement reached by the Allies neither the German Central Government, nor the Governments of the German States, nor German municipalities, nor State-controlled public services may borrow money either in the United States or other countries without the consent of the Reparations Commission. This means that Germany could offer America as security for any loan only such guarantees as the Allies saw fit to allow.

What effect any provisions of a separate peace between Washington and Berlin might have on this clause is at present problematical. It may be mentioned that the Germans are to go to London on Feb. 28 to meet the Allies, who will endeavor to obtain German consent to their reparations plan. This conference is naturally intended to bear fruit at a date prior to that on which the new American Administration could negotiate any accord with Germany.

The important provision mentioned is contained in Article 4 of the reparations plan, which reads:

"Germany will proceed directly or indirectly to no operation of credit outside her teritory without approval of the Commission on Reparations. This provision applies to the Government of the German Empire, to the Governments of the German States, to provincial authorities or German municipalities as well as to corporations or enterprises controlled by said Governments and authorities."

Say Germany Must Take or Leave It.

According to the allied chiefs, Germany will be told in London that she can take or leave the new scheme. In other words, she will not be allowed to discuss any changes in it, but only ways of carrying it out. Inasmuch as the only alternative plan is to notify Germany that she owes the Reparations Commission the figure of 400,000,000,000 marks in gold, one may, in view of the difficulties of the latter plan, take with a grain of salt the allied chiefs' declaration.

If Germany agreed with the plan and signed the undertaking not to seek any loan in America without consent of the Allies, she would be bound under penalties not to do so. However, if she refused to accept Article 4, among others, it might change the aspect of the situation, although it is true that the Versailles Treaty in general terms permits of a construction giving the Allies control over the contracting of loans by Germany.

The German Ambassador to Paris today forwarded to Berlin the Allies' plan on reparations and their orders on disarmament. The Germans have no opportunity to argue over the disarmament decisions. They may answer at once or wait until Feb. 28 to reply on the reparations plan.

In the operation of the allied plan to collect 12 per cent. on German exports America, with other countries, will be asked to supply figures on importations from Germany. These figures are to be used to check up the German figures. But, inasmuch as the United States publishes its import figures, there should be no difficulty on this score.

Before leaving for London Premier Lloyd George was asked about plans for arranging the allied debts. He replied that the subject would be taken up as soon as America could be got to discuss arrangements for the debts of the Allies toward her. "If my creditor does not press me, I will not press my debtor," was the way Mr. Lloyd George put it.

Despite statements published in the French press today, the text of the note to the Germans shows that the official draft of the reparations plan makes no mention of military penalties. It is true the Allies have the right to select the German Receiver of Customs and to take over the customs, if the Germans do not pay the tax, but there is no mention of seizure of the Ruhr or any such step. That is because, as has been explained in these dispatches, the Allies have no right under the treaty to formulate threats to enforce the forty-two annual paymehts, since the treaty says the German debt shall be acquitted in thirty years. It is only after Germany agrees to the forty-two-year plan that military penalties can be provided.

Although there is much complaint in French political circles over the fact that the new plan needs German assent, it appears today entirely likely that when he goes before the Chamber on Tuesday Premier Briand will receive a

Wilson Preparing for Book on Peace; Ray S. Baker Arranging the Paris Data

WASHINGTON, Jan. 30 (Associated Press).—President Wilson is having collected and arranged for ready reference all papers and documents in his possession relating to the Paris Peace Conference with a view to the preparation of a book on the negotiations.

The President, in making these preparations, it was learned today, has accepted the volunteered services of Ray Stannard Baker, who was attached to the American Peace Commission. Mr. Baker during the last two weeks has spent several hours each day at the White House putting in shape available data on the Peace Conference in the President's possession.

While it is not believed that the President contemplates beginning the actual work of writing or dictating the proposed book during the few remaining weeks of his term of office, it is understood that he has in mind the inauguration of real work upon it shortly after his retirement to private life. It is known that Mr. Baker has undertaken only the task of arranging the material and that his duties do not include in any way the literary workmanship.

Friends of the President are understood to have urged upon him for some time past the desirability of recording from the viewpoint of an official American participant events of such monumental importance as took place in Paris during the peace negotiations. They have pointed out that one who played such a major rôle as he, and whose decisions later became the subject of such violent controversy, both in the United States and abroad, could not afford to lose the opportunity of setting before the world the motives behind the many disputed decisions involving Shantung, Fiume, Danzig, the Anglo-French-American alliance and the Russian question.

Officials close to the President have said recently that whatever he might write after his retirement from the White House would not be autobiographical in form, as his preference has always been toward history as a form of literary expression.

One version of the events which took place in Paris from an official American viewpoint is already in course of publication. Announcement was made several weeks ago that former Secretary of State Lansing, one of the American Commissioners, had prepared a book which takes issue in several important chapters with decisions made by the President. This book is to be released to the public on March 5, the day after President Wilson retires from office.

Remember—Deerfoot Farm Sausage. Be insistent when the dealer suggests something else. No other sausage has that wondrous flavor. Deerfoot means highest quality.—Advt.

COOLIDGE AT ASHEVILLE.

He Arrives for Rest Which He Says Was Denied Him in Boston.

ASHEVILLE, N. C., Jan. 30.—Seeking a rest, which he said he was unable to get in Boston, Vice President-elect Coolidge arrived here today for a two weeks' vacation, accompanied by Mrs. Coolidge.

They had breakfast this morning at Spartanburg, where they were guests of prominent citizens of that place.

Daily used car show. Different groups featured every day in the Automobile Exchange, New York American.—Advt.

vote of confidence. This will mean that the Chamber commissions him to go to London on Feb. 28 to obtain German acquiescence. If that consent is not obtained, or obtained only at the price of important concessions, his fate may be different.

It is significant that former President Poincaré in an article The Matin will publish tomorrow does not attack the agreement, although he does not praise it. M. Poincaré is the man who will probably become Premier if M. Briand should be thrown out. His article is entitled "Poor Germany!" He reviews the storm of protest already coming from across the Rhine, and, in the bitter sarcasm of which he is a master, laments her fate and then asks whose fault it is.

He laments the terrible hard luck of Germany in having to give up Alsace-Lorraine, and says it is a dire fate which compels the international brigand to have to disarm.

"Germany complains of her misery," he writes, "as if she were not the sole artisan of it. Poor Germany! She fell upon Belgium and upon France to seize for herself Antwerp, Briey, Toul and Verdun. She expended billions to destroy our cities, to flood our mines, to ravage our forests. She shot innocent French people, led away women as hostages, condemned thousands of young people to humiliating labor. And now, that she is, as she says, ruined in this task of civilizing Europe, she implores her victims to give up their claims against her. Poor, poor Germany!"

He than reviews the enormous appropriations in the 1920 German budget and quotes scores of authorities of the Reich proving her economic recovery. He says the new arrangement would give France far from what she deserves, and emphasizes the difficulties of applying it:

"Let us hope that in return for these enormous sacrifices we can at least reach agreements with our Allies as to financial arrangements which will get for us the immediate funds we need. Let us hope that the penalties will not be simply words written on paper, but that they will be applied when needed.

"And above all let us with our Allies in united front be inviolate against the counter proposition which the Germans already promise to bring to us. If we do not do this, it will be proved that it is not France, but Germany, who will profit from this plan. Poor Germany!"

This declaration by M. Poincaré illustrates what I mentioned, namely, that his faction in the Chamber will not stand for any deviation from the provisions of the new proposed compact. But can Germany be got to accept it without changes? There rests the problem of reparations.

BRITISH GRATIFIED AT ALLIED UNITY

Newspapers Agree It Must Continue If Germany Is to Be Made to Pay.

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Special Cable to THE NEW YORK TIMES.

LONDON, Monday, Jan. 31.—"From the viewpoint of allied agreement, the Paris conference has been a signal success," says The Daily Chronicle, whose opinion is shared by most of the other papers. They insist, however, that this agreement must be maintained if Germany is to be made to pay. "It was to be expected of the German nature," says The Daily Chronicle, "that it would protest with violence against the terms, whatever they might be. If the Allies stand firm by their 'sanctions,' this bluster will abate."

The Daily Mail says:

"The sooner Germany pays, the better for her and the Allies. Pay she will if the Allies compel her. There will be no serious resistance if the allied Governments remain united and act up to their declared convictions that their 'close union can alone insure peace as it alone insured victory.' Of all the results of the Paris conference, the best is the proof that if they will the allied Governments can agree. The sequel must show that after agreeing they can continuously act in agreement. German and pro-German efforts again to divide them will not be lacking. Such efforts will be constant and insidious."

The Daily News says:

"Agreement of the Allies, whatever criticism may properly be made of the terms on which it is based, is a security for peace and at least a promise of the end of the mist of uncertainties which has hung over Europe like a foul fog. Had they fallen out the situation would be almost hopeless. Whatever the German papers may say in their haste, the immediate pressure of the revised scheme on Germany ought not to be crushing. That is much more than half the battle, and if the Germans are well advised they will recognize it.

"One danger which they, and for that matter the civilized world, had to guard against was that immediate demands might be made upon Germany which would have crushed out all hope of her industrial revival. We do not think this can possibly be said of the Paris demands and the morrow, especially the morrow forty-two years hence, will take care of the things of itself."

The Morning Post says:

"The success or failure of the new scheme will, of course, depend upon factors which probably were present in the minds of the conference when the agreement was reached. The reparations made by Germany cannot be dissociated in their financial bearing from such vital questions as interallied indebtedness, the debts of France to Great Britain and, above all, the debts due by the Allies to the United States. The presence of Sir Auckland Geddes at these deliberations may be taken as proof that the United States was not forgotten in these deliberations."

The Daily Telegraph says:

"We are committed to partnership in a colossal financial undertaking, and we shall lose our money if we do not work and act together. It cannot be supposed that the Germans and their Government will pay over the large sums now demanded from them without reluctance. It is quite probable that they will not pay at all except under stringent compulsion. The Allies must decide in detail on the steps they will take to enforce Germany's submission in case she proves recalcitrant.

"The Paris agreement will be only another scrap of paper if the Germans can ignore or evade it. Germany's creditors must be in a position to levy execution upon her premises at any time during the next forty-two years if instalments of the debt are in arrears. We cannot expect that the Germans will resign themselves to redeeming their liability without a struggle."

While all the foregoing papers take the line that Germany can pay if she is made to, The Daily Express is severely critical of the terms. It says the figures in the bill to be presented to Germany are "fantastic in their proportions," and it adds:

"The account extends far into the mists of the future. We do not question for a moment the justice of the demand made upon Germany, but we are compelled to doubt Germany's ability to meet it, and if payment can be exacted we are convinced it will be in a form that will do her creditors more harm than good.

"Surrendered German ships as part of the war indemnity are now being dumped on the market at any price that can be obtained, with the result that our shipyards can get no orders and our shipbuilders are unemployed. It is obvious that the bulk of Germany's payments must be in kind, and that the effect of them will be a reduced demand for our own productions. For that reason the process of searching the German pockets to the very bottom appears to us to possess disadvantages which British and French statesmen will do well to take into account."

The Labor paper, The Daily Herald, turns down the Paris agreement as impossible of fulfillment and talks of "allied lunatics in Paris" going in for "madhouse economics." It says:

"Is it possible to ignore the fact that so far as any one has been able to ascertain, there are not enough gold marks in the whole of Germany to pay even the first year's instalment? The Germans, we suppose, are expected to evolve gold out of their inner consciousness. Moreover, if we did take all the gold out of Germany and left that country to reply upon paper currency, the obvious and immediate result would be an inflation of German currency which would make the international situation still more impossible from the point of view of the British workers.

"Obviously, however, what must be meant is not gold but the equivalent of gold. Now, there are only two other ways in which Germany, or any other country, can pay anything—labor and goods. The first means forced labor slavery, the occupation of Germany by allied troops, and still further squandering and ruin for Great Britain. The second would mean, if it were possible, which obviously it is not, the complete swamping of British industries and increase of unemployment.

"As for the 12 per cent. duty on the German export trade, it is perfectly clear that the consumer of German exported goods, that is among others the British workingman, would have to pay more for his goods in consequence of that duty. He and not the Germans would pay."

INDEMNITY EXCEEDS AMERICAN ESTIMATE

Baruch Says Figure Is Close to Maximum Based on Conditions at Time of Treaty.

Special to The New York Times.

WASHINGTON, Jan. 29.—Bernard M. Baruch, one of President Wilson's economic advisers at the Paris Peace Conference and also a member of the commission which considered Germany's reparations, who was in Washington today, refused to say definitely whether he considered the German indemnity, in addition to the 12 per cent. export tariff and the amounts already paid on account, as excessive, but left the impression that he considered it very stiff. He made the following statement:

"The 226,000,000,000 of gold marks—roughly $55,000,000,000—is equal to a present or cash payment of about $21,000,000,000, which, with interest at 5 per cent., would amount to about $55,000,000,000 in forty-two years. This, plus the amount of money already paid under the treaty, amounting to something over $3,500,000,000, plus the 12 per cent. export tax, will be the amount of Germany's payment under the treaty.

"Whether this is a wise settlement or not will depend upon the spirit in which it is entered into by all the parties to the contract and whether German can make the payments. If this will end the war, and each and every one will earnestly strive to make it so, more than the money settlement will be gained.

"America by failing to ratify the treaty removed itself from a participation in this decision although, necessarily, it must be of vital effect to American business.

"The gross sum of 226,000,000,000 of gold marks, if accepted by Germany, will be very close to the maximum amount judged by some of the American delegation that she could pay, but higher than some of the opinions arrived at among the American delegates who participated in the discussions of reparational matters. But this was based upon conditions as they then existed and with the hope that Germany might be allowed to retain a reasonable amount of shipping and with the thought that possibly Silesia would be retained as German and took into consideration the $3,500,000,000 already paid. There was no consideration of an additional export tax.

"In addition the tax of 12 per cent. affords a tariff protection on goods exported from Germany. This is a tax on the American consumer of goods for that portion bought here, but it goes into the treasury of the Allies, after Germany collects it and not into the Treasury of the United States, as would a similar tariff imposed by our own tariff. This tax would have the effect of increasing prices and lessening exports. The wisdom of this action may be open to criticism because of the tendency it would have to lessen the volume of German business and to make the amount somewhat indeterminate.

"If Germany accepts this arrangement in good faith and not because she has to, and if it meets the approval of business men and financiers, there is sure to be an improvement in world-wide economic conditions. There has already been a rise in exchange in anticipation that the settlement would be reasonable. There would be a further rise, with a tendency over a period of time to slowly approach normal. It would increase the credit facilities of all nations involved, improve their buying capacity and their ability to exchange commodities one with another. It would tend to increase the wealth of the world, and, therefore, increase the ability to lessen the percentage of taxation because of the increased taxable volume.

"If Germany accepts voluntarily and proceeds in good faith, and if she can carry out the obligation, there should be a gradual stabilization of economic condition in all Central Europe, which will spread after a time even to Russia, which will mean a slow but sure widening of the markets, and after a while an improvement in the position of the unemployed. It will make it the easier to form some adequate idea as to a system of taxation and give a better judgment as to any tariffs that the party now in power may have in mind. It will also give a beter understanding to the allied nations of their ability to meet their indebtedness to us. If acceptable to Germany it is a great step forward—the greatest perhaps with the exception of the adoption by us of the Treaty of Versailles—toward a return to normal conditions."

Lloyd George Back in London.

LONDON, Jan. 30.—The Prime Minister, Mr. Lloyd George, returned to London tonight from Paris, where he participated in the work of the Supreme Council of the Allies. He was accompanied by Sir Auckland Geddes, British Ambassador to the United States, who recently was called home to confer with Mr. Lloyd George and Earl Curzon, the Foreign Minister.

TEXT OF ALLIED NOTE SENT TO GERMANY

Continued from Page 1, Column 7.

erty at any time to make payments in advance on account of the fixed portion of the sum owing.

"Advance payments shall be applied in the reduction of the fixed annuities provided for in the first paragraph of Article 1. For this purpose annuities shall be discounted at the rate of 8 per cent. until May 1, 1923; 6 per cent. from May 1, 1923, to May 1, 1925; 5 per cent. from May 1, 1925.

"Article 4. Germany shall not directly embark on any credit operation outside her own territory without the approval of the Reparations Commission. This provision applies to the Government of the German Empire, to the Governments of German States, to the German provincial and municipal authorities and to any companies or undertakings under control of said Governments or authorities.

Lien on Assets and Revenues.

"Article 5. In pursuance of Article 248 of the Treaty of Versailles all the assets and revenues of the empire and of the German States shall be applicable to insure complete execution by Germany of the provisions of the present arrangement.

"The proceeds of the German maritime and land customs, including in particular the proceeds of all import and export duties and of any tax subsidiary thereto, shall constitute special security for the execution of the present agreement.

"No modification which might diminish the proceeds of the customs shall be made in the German customs laws or regulations without approval of the Reparations Commission. All German customs receipts shall be encashed on behalf of the German Government by a Receiver General of German Customs appointed by the German Government with the approval of the Reparations Commission.

"In case Germany shall make default in any payment provided for in the present arrangement:

"1. All or part of the proceeds of the German customs in the hands of the Receiver General of German Customs may be attached by the Reparations Commission and applied in meeting the obligations in respect of which Germany has defaulted. In such case the Reparations Commission may, if it thinks necessary, itself undertake the administration and receipt of the customs duties.

"2. The Reparations Commission also may formally invite the German Government to proceed to such increases of duties or to take such steps for the purpose of increasing its resources as the Commission may think necessary."

WASHINGTON THINKS INDEMNITY TOO HIGH

Total of $25,000,000,000 Paid in Thirty Years Regarded as About All Germany Can Do.

EXPECTS FURTHER REVISION

It Is Pointed Out That Bonds Based on Too Large an Amount Could Not Be Floated Here.

Special to The New York Times.

WASHINGTON, Jan. 30.—The definite fixation of the financial reparations to be paid by Germany will, in the opinion of American Government officials and financial and economic experts here, contribute more than almost any other factor toward bringing about the financial rehabilitation of the world. But authorities here are not optimistic regarding the result of the plan approved by the Supreme Council of the Allies at Paris for a determination of the German debt.

It is not the conviction of officials who have given close study to the financial and economic consequences of the Paris peace conference that the allied powers have yet reached a financial settlement such as Germany and the rest of the world can regard as possible of being accepted as a permanent plan.

The latest reparations plan of the allied Premiers calls for payment by Germany of 226,000,000,000 gold marks, on an annuity basis, spread over a period of forty-two years, plus an annual tax of 12 per cent. on German exports for a similar period. Payment of an indemnity of 226,000,000,000 gold marks represents something of a reduction from the sum of 400,000,000,000 gold marks originally urged at Paris. It is also a reduction from the sum of 269,000,000,000 gold marks fixed in the Boulogne conference, on the basis of payment of 100,000,000,000 gold marks principal plus 169,000,000,000 gold marks interest.

The sum of 226,000,000,000 gold marks represents the equivalent of about $56,000,000,000 in American gold. While all the details of the plan adopted at Paris yesterday by the Premiers have not been placed in the possession of American officials, expert opinion here is that the sum of 226,000,000,000 gold marks is not a capital sum, but includes payment of both principal and interest, spread over a forty-two year period, with payments arranged on such an annuity basis as to give Germany a chance to draw breath during the earlier years of payment. The total of $56,000,000,000 is estimated by experts here as representing the equivalent of about $20,000,000,000, or possibly as much as $25,000,000,000 of principal, plus the interest to be paid during the forty-two year period.

Germany's Ability to Pay Doubted.

Exclusive of the proposed plan for a tax on German exports, it is seriously doubted by the best informed authorities in Washington that Germany will be able to pay such a sum. One expert asserted today that Germany might possibly have been able to pay that amount if certain things had been achieved a year or a year and a half ago. If this amount had been fixed at the time of the peace conference, and Germany had retained her merchant ships with which to trade with the rest of the world, and had also received several years' leeway before beginning to make real payments on the reparations account, she might have been able to pay, experts believe, an indemnity of $20,000,000,000, on which the rate of interest at 5 per cent. would have represented interest payments of a billion dollars a year, or $30,000,000,000 interest in thirty years, and $50,000,000,000 in payment of both interest and principal in that period.

American official expert opinion, however, has been that if this had been done Germany would not have been able to pay more than a maximum of $15,000,000,000 principal plus interest. It is even doubted in quarters where the status of Germany's ability to pay has been carefully canvassed that Germany can be surely counted upon to pay more than a principal of $10,000,000,000 which, at 5 per cent. interest for thirty years, would represent payment of $25,000,000,000 principal and interest within thirty years.

The allied Premiers are not being criticised for the plan of settlement reached yesterday. The conviction in informed quarters here is that Premier Briand has gone as far as could possibly be expected in the present state of French popular opinion and obtained the best agreement possible at this time. It is realized here that he has made considerable concessions, as compared with the position of the French Government during the last year, and especially as compared with the attitude of the French delegates at the Paris Peace Conference.

From this standpoint of a striking recession from the original French position, the agreement is viewed in informed quarters here as an important step in the right direction. But Federal experts who have made a thorough study of the whole question of Germany's ability to pay insist that the settlement just reached cannot be accepted as final or fundamental. They believe that when French public opinion is ripe for it, there must be still further recession until the sum that Germany can be positively expected to pay has been definitely fixed.

Question of German Bonds.

It was pointed out by one Federal expert today that the greatest difficulty in the situation will be that of finding a market for Germany's bonds until the investors of the world are confident that the settlement has been made on a fair, lasting basis. Whatever the final sum agreed upon between Germany and the Allies, there must be a flotation of bonds based on the German reparations settlement, and effort, of course, will be made to dispose of them through the world, and especially among American investors.

It is felt in authoritative circles here that it will be exceedingly difficult to sell these bonds so long as the investors of the world feel that the reparations sum fixed is more than Germany can absolutely pay.

The American official view has been that the sum should be so fixed that, while meeting the just claims of the allied powers under the treaty, it would still leave Germany the incentive to go ahead with plans for rehabilitation and for meeting her obligations of the treaty.

The best opinion here is that if the sum were definitely fixed around $10,000,000,000 in principal, plus interest at five per cent. for a period of about 30 years, such a settlement would not only more correctly represent Germany's ability to meet the reparations terms of the treaty, but it would provide a sound basis for the issuance of bonds, based on the settlement, which the rest of the world would be willing to buy.

High authorities here emphasize the fact that the situation is greatly changed for Germany as a result of the war; that her mercantile marine, had been taken away by the Allies; that her foreign investments, &c., have been cut out, and that Germany is also suffering the results of a disastrous war. These experts point out that stripping Germany of her mercantile marine and her foreign investments has cut out an income of from $500,000,000 to $800,000,000, and that the allied Premiers now seem to expect that Germany in this crippled situation, is able to pay more on account of reparations than she could have paid in her palmiest years before the war, when she had her fleet and her foreign investments.

Another point made here today is that England, France and Italy, which owe the United States Government about $10,000,000,000 for war loans and credits, seem to think that Germany is able to pay more than twice that sum, plus interest, on indemnity account. The question was asked in one informed quarter how the Allies expect Germany, a defeated nation, to pay $20,000,000,000, plus interest, when the three leading victorious nations, England, France and Italy, have found it difficult to pay $10,000,000,000 to the United States or even the interest.

Export Tax Condemned.

The second feature of the reparations settlement plan under which Germany would be asked to pay to the Allies for forty-two years an annual tax of 12 per cent. upon her total exports is regarded in very well informed quarters here as being perhaps the worst feature of the whole settlement. It is regarded as ridiculous because the plan of settlement after first demanding that Germany pay the equivalent of $56,000,000,000 in forty-two years, or what is here believed to be twice the sum Germany can reasonably be regarded as able to pay, the Premiers then call upon Germany to set up a tax of 12 per cent. upon German exports that certainly could not be paid if the $56,000,000,000 indemnity sum is beyond German ability to meet.

Such a tax, it was suggested by an expert, would not only make the cost of German exports more costly to the rest of the world and to that extent cripple Germany's ability to enter into wider national markets, but it would also render it incumbent upon the German Government to collect this tax from the exporters or manufacturers and make the necessary guarantees to the Allies for its collection.

Another condition proposed in the allied plan of settlement is that Germany shall revise her interior fiscal system and balance or "match" her budget. In an informed quarter tonight it was pointed out that France is not now matching her budget, that England was just about doing it and the United States was coming nearer doing it than any other power. It was suggested that the 12 per cent. export tax, if put into effect, must add to the cost of the operation of the German Government, which would probably have to issue notes in an effort to meet payments which experts here think impossible to pay.

The vital need of the situation, in the opinion of American Government officials, is that as soon as possible the Allies sanely determine in exact figures the sum that Germany can reasonably be regarded as able to pay, as a maximum. It is felt that the sum so fixed should be one which the investors of the world can be convinced Germany is able to pay, because unless such investors, especially those in the United States, are so satisfied they will not buy bonds. The next consideration, it is insisted, involves the question as to how much the Allies can afford to require Germany to pay out of money that would be obtained through competition of German goods in world markets.

The German Government is confidently expected to make vigorous opposition to the plan of settlement. Whether this opposition will run to the point of absolute rejection will depend on the ability of the German Government, it is thought, to maintain itself in power. As Germany is unable to resist the allied powers, the Government, driven into a corner, may ultimately feel compelled to sign the agreement. But the confident expectation in authoritative circles here is that time and events will demonstrate that the amount of reparations fixed is beyond Germany's real ability to pay, and will force another revision of the indemnity settlement, but that meanwhile, as a result of the failure to make a permanent settlement, Germany may be placed in worse economic position by the time the next attempt to reach an agreement is undertaken by the Allies.

DENIES BRITISH RUMOR OF A GENERAL ELECTION

Chronicle's Political Writer Says Most Unionists Remain Faithful to Premier's Leadership.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 30.—The Daily Chronicle's political correspondent gives denial to the rumor published in anti-Lloyd George papers crediting the Premier with the intention of bringing in a budget of £950,000,000 and then having a general election with a view to solving the difficulties raised by the alleged secession of units from the Coalition.

The correspondent says that there may be a budget of £950,000,000, which, indeed, has been foreshadowed, notably by Andrew Bonar Law in a recent speech, but that the Government has no intention of going to the country immediately afterward and as the result of whatever favorable impression the budget makes.

He adds that minor differences in the Unionist wing of the Coalition have been exaggerated by the Government's political opponents. Mr. Bonar Law, he says, has no intention of retiring from the leadership of the Unionist Party; Sir George Younger has denied that there is any lack of confidence between himself and his leader; Lord Edward Talbot has denied that he is going to resign, and Lord Derby in a speech at Manchester on Friday denied that he was trying to form a new party or taking any action hostile to the Government.

If Lord Robert Cecil should carry out his implied intention of sitting in opposition to the Government, the correspondent says, probably not more than two or three would follow him across the floor of the House.

FITZSIMMONS HELD IN WIFE'S MURDER

Worker at Camp Raritan Denies All Knowledge of Her Brutal Killing.

WOODBRIDGE, N. J., Jan. 30.—William Fitzsimmons, 32 years old, an assembler at Camp Raritan, was arrested by the Middlesex County authorities today in connection with the murder of his 19-year-old wife, May, on Saturday. He will be given a hearing tomorrow morning.

Fitzsimmons's detention followed a long conference with Assistant Prosecutor J. E. Coolan and Chief of Police Patrick Murphy here, to whom he is said to have denied all knowledge of the crime.

Mrs. Fitzsimmons was found with her throat cut in a bedroom on the upper floor of their home, 2 Thompson Street, just before noon yesterday. She was fully dressed, and the police believe she was stunned by a blow on the head and then murdered. There was no evidence of a struggle and no razor or other weapon has been found. No motive for the murder has been learned.

Fitzsimmons told the authorities that his wife called him as usual yesterday morning and prepared his breakfast before he left for work. He insists that they had not quarreled. Chief Murphy learned that Fitzsimmons punched a time card at Camp Raritan at 7:58, and remained at work until noon, when he was informed of the murder. Fitzsimmons explained bloodstains on his shoes by saying he had killed two chickens on Friday night. Two dead chickens were found in the cellar, where Fitzsimmons said he had left them.

TO BURY MISS HENTON HERE

Permission Given to Take American Student's Body From Paris.

PARIS, Jan. 30.—Permission has been received to transport to the United States the body of Miss Barnaby Henton of Versailles, Ky., a post-graduate student at the Sorbonne, who dies as a result of a fall from the balcony on the fifth floor of her boarding house last Friday. No instructions, however, have yet been received from the girl's father.

Police Commissioner Aubrais, who investigated the circumstances connected with the death of the young woman, said the indications pointed to an accident.

OIL EXPLODES, SAVES SHIP AFIRE AT SEA

Crew of Helpless Italian Tanker Hopeless When Shock Snuffed Out the Flames.

ENGINEER SAVES FIREMEN

Probably Fatally Burned in Rescuing Two Trapped in Blazing Engine Room.

JACKSONVILLE, Fla., Jan. 30.—The Italian steamer Nettuno, bound from Port Arthur, Texas, to Brindisi, Italy, was towed into this port today by the Coast Guard cutter Yamacraw, after being afire at sea.

Captain Bersini attributed the saving of his ship to a miracle—the explosion of her fuel oil tanks, which literally snuffed out the fire after it had raged unchecked for twenty hours. The blaze was caused by the bursting of a feed pipe in the engine room when the Nettuno was four days out from Port Arthur, from which she cleared on Jan. 21 with a cargo of gasoline and fuel oil. At that time she was off the Florida coast, near Bermuda.

In a few moments the Nettuno was a mass of flames amidships and it did not seem possible for her to remain afloat long, Captain Bersini stated.

Seated in his badly damaged cabin while the Nettuno swung easily at anchor in the river, Captain Bersini described vividly the horror through which he and the ship's personnel lived during the twenty hours the fire raged unchecked while the ship wallowed helplessly in heavy seas. The crew fought with desperation to keep the fire from the gasoline stored in the hold. The fight, however, appeared hopeless, and momentarily they expected the flames to reach the gasoline and blow the ship to atoms.

Engineer Descends Into Flames.

Practically every lifeboat had either been carried away or smashed by the terrible buffeting the tanker sustained during the hours the fire twisted and wrecked her engine room and cracked her steel decks and sideplates.

The hero of the adventure was Vioganni, third engineer, who volunteered to go below at the time the feed pipe burst in order to shut off the flow of oil and rescue two firemen trapped in the fireroom. Fighting his way through the roaring flames, he reached the pipe and managed to stop the flow of oil, and then assisted the firemen to the upper deck. When he reached it his clothing had been burned almost entirely from his body and his flesh was cooked in places. Vioganni and the two firemen, who were also badly burned, were transferred to the Belgian steamer Kremlin on Jan. 26, the day after the first aboard the Nettuno had been extinguished, and sent to Newport News.

The Yamacraw, which had been advised to look out for the Nettuno, picked up the ship on Jan. 28 and headed for Jacksonville. The Nettuno is owned by the Italian State Railways, her home port being Palermo, Italy. She is so badly damaged that it is estimated that it will be weeks before she is again ready for sea. The Nettuno is a 6,000-ton ship, 400 feet long with a beam of 60 feet.

Burned Seamen in Hospital.

NEWPORT NEWS, Jan. 30.—Three members of the crew of the Italian steamer Nettuno were landed at Newport News today by the Belgian steamship Kremlin and rushed to a hospital for treatment for severe burns sustained when fire broke out in the engine room of the Nettuno off the coast of Florida last Wednesday. One of the men, Landi Vioganni, third engineer, is not expected to live.

BEAUMONT, Texas, Jan. 30.—The Italian steamer Nettuno figured in the courts here about two weeks ago. It was alleged that a customs rule of a law enacted in 1790 had been violated and an attempt was made by Government agents to seize the vessel. When the matter was referred to the Department of Justice at Washington, however, the order came back to release the ship as its ownership was vested, apparently, in the Italian Government. The Nettuno cleared after paying approximately $4,100 customs penalties.

The threatened litigation was the result of the ship's bringing 140 cases of intoxicating liquors which did not show on the manifest.

KEEP HANDS ON GUNS SAYS ADMIRAL SIMS

Naval Officer Urges Need of Civilian Interest in Nation's Military Forces.

SPRINGFIELD, Mass., Jan. 30.—The importance of smaller naval craft as compared with capital ships was emphasized in an address by Admiral William S. Sims at a Y. M. C. A. meeting in the Auditorium here this afternoon. Admiral Sims declared that if Germany had had as many submarines at the beginning of the war as she built during the war "we would now be speaking German in this country."

The Admiral urged the need for intelligent interest in the military forces by civilians, and closed his address with the statement:

"We have lived without the pressure of the probability of war. I do not know what is going to take place in the immediate future, but we might as well have our hands on our guns."

In a statement following his talk, Admiral Sims said that his recent remarks on the Irish question were based on historic facts and that he would repeat them when the occasion offered. Complaint was made to Secretary Daniels recently regarding an address made by the Admiral.

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PARTY HEADS BACK MILLER PROGRAM

State Leaders Decide to Ignore Republican Legislators From City and Pass Bills.

VOTES HERE NOT NEEDED

Brooklyn Realty Board Endorses Governor's Transit Plan — Labor Federation Declares Opposition.

The leaders of the Republican State organization have decided to put bills through the Legislature to carry out Governor Nathan L. Miller's traction program, regardless of the wishes of the Republican members from New York City, it was learned authoritatively last night.

No pressure will be exerted, it was said, upon any Republican member of either the State Senate or the Assembly to vote for the bills, because these votes are not needed. Although it is not expected that every Republican legislator from New York City will vote against the bills, the Republican up-State leaders were said to be willing that this should happen if political exigencies should lead the New York City members to take this position.

There are only twenty-three city members of the Senate, twelve Republicans, ten Democrats and one Socialist, out of the total membership of fifty-one, and with twenty-eight up-State votes the Republican organization has a sufficient number to pass the bills.

In the Assembly there are sixty-two New York City members and only two Democratic members up-State, a total of sixty-four out of a total membership of 150. Here also the up-State Republicans have complete control.

In view of this situation, the Republican State organization leaders were said to be willing that in addition to voting against the bills, the New York City Senators and Assemblymen should do a certain amount of talking against them if that should seem desirable for home consumption and to make their re-election more certain, without any loss of party regularity. The opposition of most of the Brooklyn Republican Senators and Assemblymen was said to be causing no uneasiness to the organization for the reason stated.

Realty Board Backs Governor.

The public interest in Governor Miller's proposal to settle New York City's transit problem by giving a new State commission power to regulate rates and modify conditions of franchises or contracts was shown yesterday by the action taken by several organizations. The Brooklyn Real Estate Board adopted a resolution indorsing the Governors' traction message, and issued a statement to all taxpayers and civic organizations in the State giving the reasons for their action.

The New York State Federation of Labor announced through its executive council that it had sent a request to every union man and woman in the State to do their utmost to bring about the defeat of any legislation which sought to increase fares. It was said that organized labor considered Governor Miller's proposal to take from the Board of Estimate the partial power it now has over the transit situation a violation of "home rule."

William Raymond Burling, President of the Brooklyn Real Estate Board, in the statement to taxpayers and civic organizations, said:

"Inasmuch as the present transit conditions in this city, and, in fact, throughout the cities of the entire State, are in a most trying situation, as viewed from both the taxpayers' and citizens' standpoint, it is our opinion that the proposals of Governor Miller coming at this time with respect to transit matters call for the most careful and deliberate consideration of all organizations having as their prime purpose the betterment of conditions in the various localities of the State.

Telegram Sent to Governor.

"The Brooklyn Real Estate Board, representative in its membership of all the various interests, both directly and indirectly associated with the ownership of real property, after having had their Transit Committee carefully study the proposal, and who unanimously recommend its endorsement, has then as a board endorsed it as evidenced by the telegram sent Governor Miller yesterday —the phrasing of which follows:

The Brooklyn Real Estate Board, impressed with the fearlessness of the attitude with which you have approached the transit problem, in the City of New York, after most serious and careful consideration of your proposals, has and does unqualifiedly endorse your proposals, and assures you that you may call upon us for co-operation to the fullest possible extent.

"We feel it is but fitting that we call our action to your attention, realizing that in a united front there is the greatest strength. Therefore, we respectfully ask that you promptly take this matter up and upon reaching your conclusion advise us of the result. If any information relative to this subject which we have is desired by you, you have but to call upon us to obtain it."

The fact that the State Federation of Labor had decided to enter the traction conflict was made known by John Sullivan, Vice President, a member of the Executive Council and President of the Central Trades and Labor Assembly of New York City, after a meeting of the Brewery, Flour, Cereal and Soft Drink Workers' Union at its headquarters, 35 Third Avenue, where resolutions were passed "opposing any infringement upon the home rule prerogatives of New York City."

"Up-State members of the Senate and Assembly should be made to feel that to deprive New York City of its home rule rights would be an unforgivable imposition" Mr. Sullivan said.

"This would be especially true were any steps taken or any measures enacted into laws that would impose additional hardships on the people of this city. In fact, the city people alone should have full say in matters that immediately affect them."

Sustains Governor's View.

Governor Miller's view of the legal aspects of the situation was sustained in a statement issued by Leslie J. Tompkins, professor of law in New York University, former Assistant District Attorney and a leading member of Tammany. Mr. Tompkins said that the Public Service Commission as the delegate of the Legislature has all the power of the Legislature, that the city is the creation of the State and is without power to bind the State, unless such power is expressly conferred by its charter.

"A municipality, being but a creature of the State, can never set up as against the State the obligation of a contract. Constitutional limitations which prevent the Legislature from impairing the obligation of a contract do not debar it from annulling obligations due the public," he said.

Preaches Against "Home Rule."

Another advocate of Governor Miller's traction message appeared in the Rev. James H. Lockwood, pastor of the South Third Street Methodist Episcopal Church, Brooklyn. In his sermon yesterday morning he said:

"The citizens of this city ought to be thankful that they have as Governor of the State a man of brains and courage, who is determined, in spite of all demagoguery and clamor, to remedy the intolerable transit chaos of this city.

"Beware of the dust-screen raised by certain politicians of both parties. They call it fondly 'home rule.' If what we have been suffering from here for the last three or four years in the way of transportation tortures is a sample of their 'home rule,' then let us fervently pray to be delivered from that kind of rule.

"The indecent crowding of our people as they go to and from their daily toil may not disturb the limousine-riding local politicians, but someone should raise his voice in sincere behalf of the people's health, comfort and decency. Governor Miller's plan cannot conceivably give us anything worse than the insufferable present conditions. In all probability, it will mean much relief and, possibly, a complete cure."

The City Club today will send to Senator John Knight, Chairman of the Public Service Committee of the State Senate, a request for a public hearing on the permissive municipal ownership bill presented last week by Senator James J. Walker. In the letter, Nelson S. Spencer, President of the club, states that its Committee on Public Service has endorsed the measure, subject to a few further improvements which will be suggested later.

The Democratic legislators from New York City will confer on the traction situation today at City Hall on the call of Senator Walker, minority leader of the Senate. Senator Walker said last night that the conference would discuss plans to defeat, if possible, the bills which will be introduced to carry out the suggestions of Governor Miller. He said the Democratic members of the Legislature would furnish a nucleus for the opposition and that he hoped to have the question discussed there regardless of politics and to obtain the support of many Republican members who do not favor the Governor's proposals.

The Taxpayers' Alliance of Staten Island will conduct a campaign against the Governor's plan. Meetings have already been arranged at New Brighton, West Brighton, Tomkinsville, Stapleton, Port Richmond and other towns there.

SAYS "RUBES" WILL SAVE CITY

W. H. Anderson Predicts Benefits From Up-State Government.

ALBION, N. Y., Jan. 30.—The so-called "rube government" of up-State is going to save New York City from a degree of corruption that would otherwise make its destruction inevitable, William H. Anderson, State superintendent of the Anti-Saloon League, declared at a union meeting at the Methodist Episcopal Church here tonight.

Mr. Anderson asserted that the most encouraging political event in years was the ability of the up-State section of New York to roll up a plurality of 400,000 for a law enforcement Governor and overcome the most that Tammany could do in New York City by "voting and stealing."

CRAIG SAYS FARE CANNOT BE RAISED

Declares There Is No Procedure by Which Governor Can Insure an Increase.

Controller Charles L. Craig at the forum conducted by the west side branch of the Free Synagogue, St. Nicholas Avenue and 163d Street, yesterday declared that this city would never submit to the Governor's proposal for an increased fare. He said there is no possible procedure that the Governor may devise that will insure the transit companies an increase because of the wording of the original contract, which specifies that the fare be 5 cents, and a provision in the State Constitution which prohibits any one increasing the compensation of a contractor. The Interborough, said the controller, is a contractor.

"Governor Miller fell into a very serious error by making a statement the other day that the water was taken out of the traction securities," said Mr. Craig. He traced the history of the subway system since the Interborough expended about $19,000,000 for fitting up the original subway, and told of the subsequent stock and bond issues amounting to $141,000,000.

"I want you to understand," said the Controller, "that there is absolutely no foundation in the statement that you will get better service with an increase in fare."

Mr. Craig said that the Interborough was "very astute in putting things in tight" and in its original contract with the city specified that no person or body should have the right to change the fare from five cents.

"I know Judge Miller is a good lawyer and I know a good lawyer makes mistakes. He ought to know that there is no Legislaure that could put over an increased fare without the consent of the City of New York and I think the Constitution of the State prohibits it giving its consent. So you see we have him both ways. And then there is a provision in the State Constitution which prohibits increasing the compensation of any contractor. Since the Interborough holds contract No. 3, I believe it comes under this article. So you need have no apprehension that the fare in this city will ever be increased."

ALBANY TIE-UP CONTINUES.

Conference of Trolley Strikers, Employers and Civic Bodies Futile.

ALBANY, Jan. 30.—After a session of less than one hour today the conference of representatives of the United Traction Company, striking employes and of various municipal bodies, called by the Chamber of Commerce, adjourned.

The only announcement made was that the Board of Mediation of the State Industrial Commission would continue to attempt to effect a settlement of the trouble which has tied up street car service in Albany, Troy, Watervliet, Cohoes, Rensselaer, Green Island and Waterford since early Saturday morning.

UP-STATE LEADERS HEDGE ON TRANSIT

Like New York City Republicans, Legislators Delay Coming to a Decision.

FEAR MAYORS' CONFERENCE

Foes of Miller Plan Claim 69 Down-State Votes—"Dry" Hearing Wednesday.

Special to The New York Times.

ALBANY, Jan. 30.—Up-State Republican legislators who are beginning to evince slight uneasiness at the possibility that Governor Miller's transit program may be made a party measure took courage tonight over the refusal of New York City Republicans to take a definite stand either for or against his proposals this early. The up-State men also are not ready at this time to announce a decision. A few admit there will be some negative votes.

There are those above Westchester who view with increasing alarm opposition to the Governor's recommendations forcasted to be shown at the State conference of Mayors this week, representing thirty-three cities. They are wondering whether approval or disapproval of the transit suggestions, yet to be incorporated into bills, will continue or end individual political preferment. The possible effects of support of or opposition to the transit plan in coming municipal elections will likewise be a guiding factor, to some extent, in the casting of up-State Republican votes.

The opponents claim that at least 69 votes will come from down State to defeat the Governor's proposals. These figures include an analysis of the vote of the Brooklyn contingent, a majority of which, it is declared, will vote with the opposition, despite the approval given Mr. Miller's program by Jacob Livingston, Kings County Republican leader. If this compilation is based on anything like the accuracy claimed for it, only seven votes would be needed from up State to give victory to the opposition.

Lawmakers from up State will also watch with more than passing interest the "protest" meeting against the transit recommendations called by the Democratic minority leaders, Senator James J. Walker and Assemblyman Charles D. Donohue, in New York City tomorrow.

Hearings on the prohibition enforcement measure and the bills calling for the repeal or modification of the daylight saving law will be held Wednesday afternoon. The prohibition hearing will be before the joint Taxation and Retrenchment Committee of the Senate and the Excise Committee of the Assembly. The daylight saving hearings will be held before the Assembly Agricultural Committee.

The State conference of Mayors will oppose all measures for the repeal of the daylight saving law and will favor the bill introduced by Assemblyman Hartwell W. Booth of Utica which would lessen by two months the period of daylight saving.

GOVERNOR STILL BETTER.

Hopes to Return to His Desk in Albany Early This Week.

ALBANY, Jan. 30.—Governor Miller's condition was reported tonight as "greatly improved," and it was hoped by his physician that he would be able to resume his duties at the Capitol by Tuesday or Wednesday.

The Governor has been suffering from a bronchial cold and from overwork.

ZION DEACONESSES COMING.

Voliva Sends Apostles to Christianize "Wicked New York."

ZION, Ill., Jan. 30.—Overseer Glenn Voliva, who has barred smoking among the men and low neck waists and cosmetics among the women in this settlement of disciples of the Christian Catholic Apostolic Church of Zion, tonight announced that he had sent two emissaries to "Christianize the wicked city of New York."

The emissaries are Deaconesses Helen A. Buhman and Belle Schellhorn. Voliva declared they were his star literature women and that they would distribute pamphlets "from door to door and office to office, covering all of the business district, the shipping circles and all steamers bound for foreign ports."

"When they get through," he said, "New York will not be such a wicked city."

TO ACCEPT $5,000,000 FUND.

American Legion Memorial Committee Endorses K. of C. Gift.

NEW ORLEANS, Jan. 30.—Semmes Walmsley, Chairman of the National Memorial Committee of the American Legion, announced tonight that his committee has decided to recommend acceptance of the $5,000,000 offered the American Legion by the Knights of Columbus for use in the erection of a memorial to those who died in France.

The report will be presented to the National Executive Committee in Washington, Feb. 7.

ARREST TWO WOMEN IN DRUGGIST'S MURDER

One May Be Charged as Accessory—Hold Two Who Saw Grave Digger Slain.

Detectives under Captain George Busby of the First Inspection District arrested two women in Hoboken early yesterday morning as material witnesses in connection with the murder of Israel Turk, 32 years old, a prosperous druggist at 259 East Broadway, who was mortally wounded, supposedly by a robber, in his apartment at 271 East Broadway about 2 o'clock Saturday morning. Against one of these women a charge of accessory before the fact may be entered, it was learned.

The women were Mrs. Anna Brown, 22 years old, of 358 Newark Street, Hoboken, and Mrs. Rosa Schmertz, 26, of 70 Adams Street, also of Hoboken. Both will be taken today before the District Attorney.

The police are understood to be searching for an ex-convict who, it is thought, will be able to throw light on the murder. They are working on the theory that Turk was the victim of a plot, evolved by a woman and directed against Mrs. Turk.

Two men who witnessed the killing of Jacob Masura, a gravedigger, in the flat of Julius Rothman, alias Yiddle Rosenwasser, 123 Stanton Street, near Essex Street, Saturday afternoon, have been arrested by the police of the Fifth Street Station. They are held as material witnesses at the instance of Assistant District Attorney Dineen. Detective Sergeant Otto Ransberry and Detectives Stetter, Kee and Quinn, who are at work on the case, believe that they will soon have the man who did the shooting.

Ignatz Zierer of 213 Second Street was held up by two men and robbed of $625 late Saturday night as he entered the hallway of the building where he lives, it became known yesterday. The men followed him from a Houston Street restaurant. Zierer's cries for help brought Patrolman Murray of the Fifth Street Station. A man who said he was Jacob Fisher, 33 years old, of 33 Rutgers Street, was arrested. He was arraigned in the Essex Market Police Court yesterday on a charge of robbery and held in $15,000 bail by Magistrate Raphael Tobias for examination today.

Reginald Perkins, 28 years old, of 510 Ninth Avenue, who said he was a member of the Police Reserves of the Twenty-third Precinct, was arraigned before Magistrate Charles N. Harris in Jefferson Market Court yesterday, charged with burglary and violation of the Sullivn law. He was held in $2,000 bail for the action of the Grand Jury.

He was arrested in the office of the New York Butchers' Dressed Beef Company, 495 Eleventh Avenue, on complaint of Joseph Meyerowitz, the manager, who declared that Perkins had broken into the cashier's cage and that keys found in his possession had been stolen several weeks ago.

Perkins said he had a right to carry a revolver as a police reserve, and explained his presence in the office by saying that he was employed by a fire patrol company and entered in performance of his duty.

QUITS BUYING PETROLEUM.

Germany Now Permits Oil Firms to Import Directly.

BERLIN, Jan. 29.—The German Government has discontinued its purchases of petroleum and benzine, after having bought about 75,000 tons of both from the Standard Oil Company, payment for which was made in dollars.

The German-American Petroleum Company, a subsidiary of the Standard Oil Company, and other German petroleum firms now are permitted to negotiate for importations directly, although the Government still controls the marketing of petroleum and benzine.

FIRE EXCITES 50 IN BATHS.

Kerosene on Roof Starts Investigation of Third Blaze in Year.

Fifty men, wearing whatever came handiest, prepared to rush from Benjamin Schmall's Russian Baths at 392 Wyona Avenue, Brooklyn, early yesterday morning, when policemen discovered that the roof was ablaze. The officers managed to extinguish the fire before the firemen came and in time to prevent a half-clad exodus.

Part of the roof was saturated with kerosene, and an investigation was started after Schmall had told the authorities this was the third fire in a year. He believed rivals were trying to burn him out of business.

TO TRY PATACCIO IN MARCH.

Italian Court to Act on Charge of Murder Here.

NAPLES, Jan. 29.—The case of Vincenzo Pataccio, who is being held here on the charge of having shot and killed Josephine Gentile and Lena Spenelli in New York City in 1919, will be tried during the first fortnight of March, it was announced today.

Detective Fiaschetti, Chief of the Italian section of the New York Police Department, who came here in connection with the case, has decided to return to the United States without waiting for the trial to open.

Hangs Himself in Cellar.

RUTHERFORD, N. J., Jan. 30.—Rudolph F. Deplanta, an expert in forestry, 56 years old, committed suicide by hanging himself in the cellar of his home, 482 Stuyvesant Avenue, today. He told his wife and daughter he was going to fix the furnace. When he failed to return the daughter went to the cellar and found her father's body hanging from a joist. He had suffered a nervous breakdown recently.

NOW INCLINE TO INQUIRY ON HYLAN

Lusk and Machold Influenced by Documents Submitted by Wallstein.

RESOLUTION TO BE AMENDED

Elon R. Brown Likely to Be Counsel If Legislature Appoints Investigating Committee.

Special to The New York Times.

ALBANY, Jan. 30.—The President pro tem of the Senate, Clayton R. Lusk, and H. Edmund Machold, Speaker of the Assembly, who, to use a colloquial term, have been "from Missouri" with advocates for a legislative investigation of the Hylan administration, are being "shown." There are indications also that they are beginning to see the light.

Leonard M. Wallstein, ex-Commissioner of Accounts, this week had a long conference with the leader of the Senate and with Speaker Machold, in the course of which he urged on them the necessity of a city investigation by a legislative committee. Mr. Wallstein brought to the Capitol documentary evidence indicating corruption in more than one of the city departments. The legislative leaders have called for additional data, which probably will be submitted during the coming week. Already, however, they are beginning to agree with those who have maintained that political considerations should not be permitted to stand in the way of a searching inquiry into the conduct of the Hylan administration.

"The leaders are seriously considering the question of whether there should not be a legislative investigation of New York City affairs," said Senator Lusk in discussing the proposal. "No decision has been reached, however."

The most weighty objections to a legislative investigation felt at the Capitol have come from Republican leaders in New York City. They have felt that the Hylan administration already stands convicted in the public mind of incompetency and is under public supicion for even graver derelictions.

They feel that under the circumstances any ticket headed by Mayor Hylan as a candidate for re-election would start with a handicap. They fear that a legislative investigation might result in disclosures that would render the renomination of Mayor Hylan impossible and bring some stronger Democratic candidate for Mayor into the race. They are anxious to avoid that.

"It is true," said one of the legislative leaders, "that an inquiry from the point of view of the Republican leaders in New York City might be popolitically inexpedient, but, of course, we cannot permit any such objection to stand in the way of a legislative investigation in the event that the facts should justify one. The duty of the Legislature under the circumstances would be plain and we are not going to shirk it."

It was said here today that in all probability Elon R. Brown, former Senate leader, would become counsel for any legislative committee created to investigate New York City. While President pro tem of the Senate, he conducted an investigation into the financial affairs of New York City and framed remedial legislation that won the approval of Mayor Mitchel.

Ex-Senator Brown has been doing work recently in relation to the redrafting of the Robinson-Steinberg resolution providing for a legislative city inquiry. It is likely that the amended resolution will be ready for introduction next week. It will, in all likelihood, be held in committee until the legislative leaders shall have fully determined their course.

SAYS GARDEN OF EDEN WAS LOCATED IN OHIO

Dr. George C. Allen Insists Adam and Eve Dwelt on Banks of Ohio River.

BOSTON, Jan. 30.—Dr. George C. Allen of Brookline, philologist and geologist, is convinced that the Garden of Eden was located in the area now occupied by the State of Ohio. Scientific research convinces him, he declares, that Adam and Eve dwelt on the banks of what is now the Ohio River.

"Authorities have told us that at the time of Adam and Eve the Garden of Eden was located where the north pole is now," says Dr. Allen. "That was 6,000 years ago. In the huge ice floes growths that come from tropical climes have been found.

"It has been proved that the point called the north pole moves entirely around the world every 25,000 years.

"Careful mathematical computations bring the original paradise where Ohio now is."

Dr. Allen says the red tribes of the earth add further evidence. These red tribes, which sprung from Adam and Eve, together with Orientals and whites have been "pushed" around the world by the changing climes, he declares, and he adds that the Redskins of North America now are dying out. Indian tribes all over the world, he says, have words that mean "Adam," "Ohio" and "Paradise."

In 19,000 years America probably will be inhabited by red people again, Dr. Allen predicts.

DELANEY PROTESTS I. R. T. PROPAGANDA

Continued from Page 1, Column 1.

tors of the company with other counsel, and advice with respect to the hearings before the committee."

Strike Resume Quoted.

Under the caption "Strike" is this résumé of the services for which payment was made to the firm:

"Through consideration of the Brooklyn strike and of the successful unionizing of the Brooklyn roads by the Amalgamated, with the assistance of Hearst and Hylan. Conferences with officers and directors of the company as to the possibility of a strike in New York and methods of preventing same. Attendance before the Board of Estimate and Apportionment and other city officers, including the District Attorney, Public Service Commissioner; also other attendance at its office of the Public Service Commission with respect to settling of the strike in company with Mr. Hedley, Mr. Quackenbush and Public Service Commissioner Nixon."

Concerning work in relation to "Grand Jury Investigations," the claim for payment is based on the examination of the charge made by Mayor Hylan that the Interborough Company had conspired with its employes to bring about a strike as an aid to obtaining a higher fare, and advising President Frank Hedley of the company and other company officials concerning their rights and duties as witnesses before the Grand Jury, and personal attendance upon those officials who were summoned in the inquiry. This particular bill was rendered Dec. 16, 1919, and payment was made thirteen days later.

Concerning a payment of $15,259.83 made to the firm of Hiscock, Doheny, Williams & Cowie, Mr. Delaney says:

"This service was rendered 'for the purpose of procuring an amendment to the Public Service Commission law by extending the jurisdiction of the Public Service Commission over rates, fares and charges fixed by agreement with local authorities.' Disbursements in connection with the services of the firm included expenditures at the Fort Orange Club, Albany, and trips to Watertown, Rochester, Buffalo and other cities throughout the State."

In reference to the payment of $50,000 to Stone & Webster, it was discovered that this was only a payment on account of a charge by this firm of $80,000. Some of the work for which the charge was made was not in connection with rapid transit matters, says Mr. Delaney. Included in Mr. Delaney's statement is a letter from Stone & Webster to the late Theodore P. Shonts, as President of the Interborough Company, dated June 11, 1919. It referred to a conference which the firm had with Colonel Murphy, Chairman of the Inter-Met. Four and a Half Per Cent. Collateral Trust Bondholders' Protective Committee, in which the firm expressed a desire to obtain payment on account for examining the company for the information of the committee. Colonel Murphy, according to the letter, advised the firm that an arrangement had been made under which "bills for services in connection with our examination of the subway and elevated lines would be paid by your (the Interborough) company.

Attacks Webster Account.

The letter stated that charges for services up to June 1, 1919, amounted approximately to $82,526.14. A payment of $75,000 on account was requested. Then Mr. Delaney's statement reads:

"A voucher for $50,000, $30,000 of which was charged to the subway division and $20,000 to the Manhattan division, against the account 'general expenses' was made out on July 9, 1919, to Stone & Webster. This was a payment on account according to the receipt given.

"Under date of Dec. 4, 1919, a similar voucher for a similar amount in the same proportions was made to Stone & Webster on account of 'general expenses' in accordance with resolution of the Board of Directors, Dec. 2, 1919.

"Another payment, this time of $30,000, was made to Stone & Webster, in connection with the same work, on May 3, 1920. This followed a communication from Stone & Webster's Boston office to the Interborough Rapid Transit Company in which the investigator stated:

"'For your information, we beg to state that the amount of our services and expenses during the month of March, 1920, was $713.38, making a total amount up to April 1, 1920, $139,401.43, of which $100,000 has been paid, leaving an unpaid balance of $39,401.43.'

"A summary of the report of the Interborough Consolidated Corporation of the report made by Stone & Webster on the Interborough Consolidated Corporation was published and distributed at a cost of $4,575, of which the Interborough Company paid one-half, the Receiver of the New York Railways Company one-quarter and the trustee in bankruptcy of the Interborough Consolidated one-quarter. Payment of this bill was made in January, 1920, after conference with Judge Julius M. Mayer of the United States District Court. The Interborough officials were guided by a letter to Job E. Hedges, Receiver of the New York Railways Company from Judge Mayer, which is as follows:

"'My dear Mr. Receiver:

"'I have the letter of your Secretary of Jan. 7th in regard to the division of the charge relating to the distribution of the Stone & Webster summary report of the Interborough Consolidated Corporation.

"'I fully agree with your suggestion as to the distribution of this expense. While the report was made to the court, the distribution was made in the interest of the preservation of the various properties referred to and, for that reason, I deem it entirely proper to request the Interborough Rapid Transit to pay two-fourths of the expense and to divide the remainder of the expense between the estates in charge of Mr. Sheffield and yourself.

"'Appreciating the effect and manner in which these reports were distributed, I am,

"'Sincerely yours,

"'JULIUS M. MAYER.'"

Mr. Delaney explains that the examination of the accounts of the Interborough company was made by the employes of the Bureau of Finance and Accounts which he created in co-operation with the Board of Estimate, and was for the purpose of keeping track of the city's financial interests in the dual contracts. The examination goes back only to Jan. 1, 1919, the date of what is known as "initial" operation under the Interborough contract.

The results here displayed, Mr. Delaney states, "cover a considerable portion of the period." Part of the statement is to the effect that there are many other items of expenditures which will be objected to, among the items involving the extension and third-tracking certificates of the Interborough Company, and the operating contract and extension certificates of the Brooklyn Rapid Transit Company. Among other items which are to be inquired into are payments aggregating $242,000 to the "interest account for deficits." Mr. Delaney states that such a charge against operating costs is improper. The right of the city to object to certain payments as operating costs is conferred by the contract between the Interborough Company and the city.

B. Altman & Co.

MADISON AVENUE - FIFTH AVENUE, NEW YORK
Thirty-fourth Street — Thirty-fifth Street

Commencing to-day (Monday)

A Remarkable Offering of

20,000 Yards of

All-silk Crepe Georgette

(39-inches wide)

in forty-two of the newest shades, as well as flesh-tone, all-black and all-white

Specially priced at $1.35 per yard

(Silk Department, First Floor)

Other Important Sales

for today (Monday) will consist of

Women's Tailored Suits

(sizes 34 to 46)

developed in tweeds, homespuns and cheviot mixtures

at $38.00

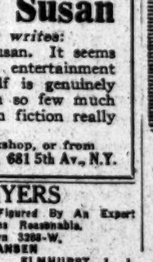
Women's Sports Skirts

(sizes: 26 to 34 inches waist measure)

at $16.50

(Departments on Third Floor)

The Tailored Woman INC.



A Shop of Tailor-mades

Final Clearance

of all Winter

Suits and Dresses

45.00 65.00 95.00

Exclusive New York Shop for Wooltex Tailormades

Coats and Wraps

45.00 85.00 125.00

622 Fifth Avenue at 50th Street

LUCKY STRIKE "IT'S TOASTED"

CIGARETTE

No cigarette has the same delicious flavor as Lucky Strike. Because Lucky Strike is the toasted cigarette.

The American Tobacco Co.

OF LEE WILSON DODD'S

Book of Susan

A casual reader writes:

"I simply ate Susan. It seems to me very rich entertainment and Susan herself is genuinely fascinating; which so few much adored damsels in fiction really are"

$2.00 at any bookshop, or from E. P. DUTTON & CO., 681 5th Av., N.Y.

TAXPAYERS

Have Your Income Tax Figured By An Expert Accountant. Terms Reasonable. Phone Newtown 3268-W. CARL HANSEN 1 WHITNEY AV., ELMHURST, L. I.

4½ & 5% ON SAVINGS

Paid by the old reliable

FRANKLIN SOCIETY

FIFTEEN PARK ROW, N. Y. Park Row Bldg., Ground Floor.

DATING FROM FEB 1st

Hoyt's Service, Inc.

PLANNED ADVERTISING

116 West 32nd Street, N.Y.C.

BOSTON CLEVELAND SPRINGFIELD

REIS UNION SUITS

REIS

MAN'S CLOSEST FRIEND

THE WEALTH OF THE EX-KAISER.

Did you know the ex-Kaiser is assessed in Holland on an income of 33,000,000 marks; that a bill is pending to give him property worth over a billion marks? Read about it in February CURRENT HISTORY MAGAZINE. Fifty other subjects as interesting. On news stands. Just out.—Adv.

Running into money

Your prospect is buying a machine. The cost runs into big figures, perhaps. Your catalog and others in your line are before him.

He buys largely because of the illustrations.

Clients value "Sterling Results" in retouching mechanical subjects. Ours is a well-rounded organization in this highly specialized field.

Color Process, Ben Day, Half Tone, Line or Combination.

Phone or write and have a representative call.

Sterling
Engraving Co.
New York
TWIN PLANTS
200 William Street
Telephone: Beekman 2900
10th Avenue at 36th Street
Telephone: Longacre 820

PRESIDENT WILSON REMARKED—

That a certain man wore his glasses on the end of his nose so that he could see what he was talking about.

From a practical viewpoint, this was unsightly, injurious, and a sure sign that the glasses needed changing.

Your eyes should be examined once each year.

"None Surpasses Macy's Glasses"

Macy's—Optical Dept., Main Floor Balcony, 34th St., Rear.

Macy's
Herald Square New York

EXHIBITIONS AT THE
ANDERSON GALLERIES
489 PARK AVENUE
THE
F. GALLATIN, Jr.
COLLECTION OF BOOKS
ON ORNITHOLOGY
TO BE SOLD BY ORDER OF THE ESTATE OF
THEODORE N. VAIL
¶ *To be sold Tuesday, Wednesday afternoons, February 1, 2, at 2:30.*

SPORTING PRINTS
ENGLISH COLOR PRINTS
ORIGINAL DRAWINGS AND VIEWS
THE STOCK OF THE LATE
GEORGE D. SMITH
TO BE SOLD BY ORDER OF HIS ESTATE
¶ *To be sold Thursday evening, February 3, at 8:15.*

ENGRAVINGS AND ETCHINGS
DUPLICATES FROM THE MUSEUM OF FINE ARTS BOSTON
DRAWINGS and PRINTS
FROM THE COLLECTION OF THE LATE
RUSSELL W. MOORE
AND OTHER COLLECTIONS
¶ *To be sold Friday evening, February 4, at 8:15.*

SALES BY MR. F. A. CHAPMAN

Gillies' Are-co
COFFEE
ENJOY THE FULL FLAVOR OF THIS DELICIOUS COFFEE
Direct from Wholesaler
24¢ lb.
in 5-lb. lots or more (bean or ground)
FRESH OFF THE ROASTER EVERY HOUR
If you enjoy good coffee you will appreciate this excellent blend.
Save Retailers' Profit by Coming or Sending to Our Headquarters
Delivered in Greater New York and within 300 miles at.....27c lb.
SPECIAL
Sample Mixed Tea (1 lb. or more) 25c
Satisfaction guaranteed or money back.
GILLIES COFFEE CO.
233-239 Washington Street, New York
Between Park Place and Barclay Street
Two blocks from Washington Market
Phone Barclay 9857. Est. 81 Years.

The Annalist, a magazine of finance, commerce and economics. Out today, 10 cents.

ICE PACKED IN SLIP DELAYS AQUITANIA

Prince Bibesco Arrives in the Cunarder to Serve as Rumanian Minister.

SIR PHILIP GIBBS HERE

Doubts Ability of Germany to Pay Indemnity Demanded—Shackleton on Way to Canada.

'After nearly two hours' delay caused by ice packed in her slip at Pier 54, North River, the Cunarder Aquitania, from Southampton and Cherbourg, docked yesterday at noon. On board were 563 first cabin passengers, including notables of many nationalities; 780 second class, mostly Italians who embarked at Cherbourg, and 1,675 in the steerage.

Two of the first cabin passengers were the Prince and Princess Antoine Bibesco, the son-in-law and daughter of Herbert Asquith, former Premier of Great Britain. They were met at the pier by officials from the Rumanian Legation in Washington, and T. Tileston Wells, Consul General in New York.

Prince Bibesco said that he had been sixteen years with the Legation in London and had come here to be the Rumanian Minister at Washington, to which post he had been appointed because of his knowledge of the English-speaking people.

The transportation problem in Rumania is one of the most important the Government has to deal with at the present time, he said. Much of the railroad system torn up by the Germans has not yet been put into working shape.

Sir Philip Gibbs, English war correspondent, who was knighted by King George since his last visit to America, arrived to lecture on "Conditions in Europe After the War."

Sir Philip said that labor troubles in England had subsided and there was no danger of the Soviets putting over their propaganda on the British workmen.

"What do you think about the German indemnity?" he was asked.

"I do not think that the Germans will pay it," he said, "because they have not got the money. The Allies will have to make the conditions for payment much easier and extend the time. Make it a century instead of forty-two years as proposed in Paris and give the people a chance to go to work."

Sir Philip said he did not believe there was anything serious in the Japanese question, and that it was realized in Europe that if the people of the United States desired to have the biggest navy in the world they could have it because no nation could compete with them.

Sir Ernest Shackleton, the Antarctic explorer, arrived on the Aquitania on his way to Canada on private business.

Vice Admiral H. M. P. Huse, who was in command of the United States Naval forces in European waters, returned to take command of the Third Naval District, which includes New York Navy Yard.

HARDING MUST APPOINT NEW SHIPPING BOARD

Present Body, Unconfirmed by Republicans, Ceases Functioning After March 4.

Special to The New York Times.

WASHINGTON, Jan. 30.—Among the first appointments President Harding will have to make, after naming his Cabinet, will be those of members of the Shipping Board. Because of the failure of the Senate to confirm the present members, appointed by President Wilson, the body will cease to function after March 4. All of the present members were either appointed during the recess of this Congress or within recent months, and may not serve after the expiration of the Congress in which they failed of confirmation.

Admiral W. S. Benson, Chairman of the board, will go out with the others unless he is confirmed in the meantime, which is not likely because of the evident determination of the Republicans to hold up all pending Wilson nominations requiring Senate confirmation. While President Harding might reappoint some members of the present board, which is bi-partisan, he is under no obligation to do so.

It has been reported that John H. Rosseter of San Francisco is slated to become Chairman with the advent of the Harding Administration. Mr. Rosseter would be no stranger to the duties of the office, having been Director of the Division of Operations of the board and a trustee of the Emergency Fleet Corporation during the war. He is one of the leading shipping men of the country, being Vice President and General Manager of the Pacific Mail Steamship Company and Vice President of W. R. Grace & Co. of New York.

Mr. Rosseter is a leading Republican of the Pacific Coast, and while he was an ardent supporter of Senator Hiram Johnson for the Presidential nomination—in fact, Chairman of the Johnson Campaign Finance Committee—his friends give him credit for having been the first man at the Chicago Convention to apprise Senator Harding of the fact that he had been agreed on as the party's nominee.

CRAVATH UNDERGOES SUCCESSFUL OPERATION

Lawyer Is Reported as Resting Easily After Having Stones Removed From Bladder.

Paul D. Cravath, the lawyer, was operated on for stones in the bladder yesterday morning, in Roosevelt Hospital. The operation was performed by Drs. Squires and Brewer of the hospital staff and was pronounced entirely successful, although Mr. Cravath will not be at his offices for several weeks.

At his home it was said that Mr. Cravath, who is 58 years old, felt ill several days ago and, after consulting his physician, decided to undergo the operation. He was described as out of all danger and resting easy last night.

Mr. Cravath, as the representative of the Treasury Department, was a member of the "House Mission" to the Inter-Allied War Conference in Paris in 1917 and served as adviser to the Inter-Allied Council on War Purchases and Finance in Paris and London during 1918. He was awarded the D. S. M. by General Pershing for "exceptionally meritorious conduct and services during the war."

HAYS AND HERT RIVALS.

Chairman Said to Want Commerce Post, Which Hert Also Seeks.

Special to The New York Times.

CHICAGO, Jan. 30.—War has broken out within the ranks of the Republican National Committee between the friends of National Chairman Will H. Hays and A. T. Hert of Kentucky. This information has come to Chicago from sources that lead directly to the incoming President.

The friction is said to have started when the National Chairman let it be known that he did not care to become Postmaster General and take on the active political generalship of the new Administration. The report is that Mr. Hays indicated that he preferred to be Secretary of Commerce, a post to which Mr. Hert actively aspired.

A situation has arisen, it is said in some quarters, that now prevents the nomination of both Chairman Hays and Mr. Hert to the Cabinet.

COUPLE, 88, CELEBRATE DIAMOND WEDDING

Children, Grandchildren, Great-Grandchildren and Hundreds of Friends Honor Jacob Dick.

Seventy years ago in Galicia, Jacob Dick, a Jew of humble origin, married a woman of his own station. Last night the Dicks, each of them now eighty-eight years old, celebrated their diamond wedding anniversary in keeping with an orthodox custom which makes that gem appropriate to the commemoration of threescore years and ten of wedded life.

Had the event been designed as a pageant to depict the evolution of the immigrant it could not have been more expressive. When the police closed the doors of Volk's Lyceum because relatives and friends had overtaxed the capacity of the hall, there were all sorts of automobiles outside from the costliest imported car to the least pretentious American make. Inside were not only those that had come in the cars, but hundreds who had walked. They represented all stages of progress from the raw, poverty-stricken peddler speaking only a foreign tongue to the thoroughly Americanized, polished, prosperous retired business man and his wife.

Dick himself, having emigrated after his seven children were born, long since retired from the clothing business, which he entered here twenty-five years ago, after living for a time in Springfield, Mass. He had clung to the dress and the ways of his earlier days and looked the patriarch of the picture book. His eldest son, Abraham, now 66 and some time retired from the clothing business in Montreal, likewise was the picturesque type of the east side synagogue.

But the other six children were there, besides most of the forty-eight grandchildren, many of the twenty-six great-grandchildren and a host of more distant relatives, and many of them long had lost the faintest touch of foreign aspect.

Mrs. Dick seldom leaves the home at 129 Pitt Street, where the couple have remained even in their days of prosperity, but last night she was ensconced in state on a dais where all the abundant life that had grown up about her might do her honor. A shriveled, sweet-faced little old woman, she smiled and smiled, seeming now and then a bit dazed, though manifestly proud beyond words of the sparkling diadem in her silvered hair and the bouquet in her withered hands.

There was a big delegation from the synagogue at which the Dicks worship, and there were many gifts as well as messages from various parts of the world. Relatives came from two provinces in Canada and many States.

All seven of the Dick children survive and all were there last night. Here they are, with their ages and the numbers of their own progeny: Abraham, 66, 8; Solomon, 64, 7; Louis, 62, 9; Joshua, 58, 6; Israel, 48, 4; Mrs. Kate Goldblum, 44, 7; Rachel Munte, 42, 7.

MRS. HARDING ARRIVES TO REST AND TO SHOP

Wife of President-Elect Accompanied By Mrs. Harry New and Mrs. Edward B. McLean.

Mrs. Warren G. Harding, wife of the President-elect, arrived here yesterday afternoon from Washington to rest and do some shopping for her White House wardrobe. She was accompanied by Mrs. Harry New, wife of the United States Senator from Indiana, and Mrs. Edward Beale McLean, whose husband is owner of The Washington Post and Chairman of the Inaugural Committee on Arrangements. A secret service agent was with the party.

Mrs. Harding and her party reached the Pennsylvania station at 4:30, where Stationmaster William Egan met her and escorted her baggage to a waiting automobile. Only newspaper men were permitted on the lower platform when the train arrived, photographers and motion picture men being barred as, it was said, that Mrs. Harding had expressed a desire not to be photographed.

Mrs. Harding appeared fatigued as she faced the reporters, and upon alighting from the train she said she was too tired to talk, and did not expect to give any interviews while here.

Mrs. Harding wore a black hat, somewhat military in effect, with a robin's egg blue ostrich feather. Her full length coat, which was trimmed with black seal, was of a deep brown material. She wore gloves to match and black shoes.

Very few people in the station recognized Mrs. Harding as she walked to the automobile entrance. Her party motored to the Ritz-Carlton Hotel where they will stay while in the city.

CAMORRA FOE TRIES TO DIE.

Relatives of Convicted Men Rush to Get Abbatemaggio to Retract.

NAPLES, Jan. 30.—Signor Abbatemaggio, who in 1911 achieved prominence by denouncing the Camorra for the murder of Gennaro Cuocolo and his wife in 1906, attempted suicide by shooting here yesterday as the police were about to take him into custody on a charge of alleged fraud. The bullet perforated a lung but the physicians hope to extract the bullet and save his life. During the war Abbatemaggio was awarded four medals and later served in Fiume under d'Annunzio.

Interrogated by the police, the wounded man said: "I am dying. Believe the word of a dying man; I am innocent. It would be a long story to explain. I am the victim of circumstances."

All the relations of those condemned to prison in the Cuocolo trial, especially the sister of the notorious Enrico Alfano, known as "Erricone," immediately rushed to the hospital on learning of the attempted suicide, hoping to induce Abbatemaggio to declare his revelations during the trial to be false. They were prevented from seeing Abbatemaggio. The latter said to the police: "Abbatemaggio never lied. I have nothing to retract—nothing to add or take away from what I declared on that sad and notorious occasion."

Alfano and seven other members of the Camorra were found guilty in July, 1912, of having played the chief part in the murder of the Cuocolos, largely as a result of the testimony given by Abbatemaggio, who had belonged to the Camorra but turned State's evidence. The eight Camorrists were sentenced to thirty years' imprisonment and to ten years' of police surveillance, while the others convicted of having taken part in the crime were sentenced to shorter terms in jail.

SAN JOSE MEETING ENDS.

Delegates Depart After Creating Central American Federation.

SAN JOSE, Costa Rica, Jan. 30.—The delegates of Salvador, Honduras and Guatemala, who came here to take part in the conference of representatives of the five Central American Republics, for the purpose of creating a Central American Union, left here for home today, having successfully accomplished their mission. In bidding them farewell, Julio Acosta, President of Costa Rica, said:

"When you return home tell your people that the Government and people of Costa Rica recognize the importance of the work the conference accomplished in the interest of the prosperity of the four Central American States signing the convention. The Costa Rican Government intends to request all the American nations to lend their moral aid to the Central American Union."

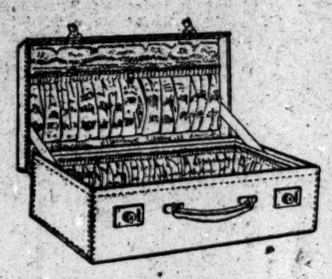
Spanish Bullfighter Ill in Mexico.

MEXICO CITY, Jan. 30.—Ignacio Sanchez Mejias, the famous Spanish bullfighter, who has been engaged in that sport in this city this Winter, is seriously ill, and attending physicians are alarmed over his condition.

DREICER & Co°

Pearls, Precious Stones and Jewels

FIFTH AVENUE AT FORTY-SIXTH



SAKS & COMPANY Carry the Largest Stock of Trunks and Leather Goods in America, and are now featuring

English Pigskin Cases for Women
At $60
—known in England as Blouse Cases

¶ A case that is light of weight and yet so sturdy it will last a lifetime. It is hand-made by British craftsmen, and purchased by our own representatives *in London.*

Silk Lined, and fitted with a series of small pockets for accessories.

Other styles in English Cases $10 to $95

Saks & Company
BROADWAY At 34th STREET

Franklin Simon & Co.
A Store of Individual Shops
FIFTH AVE., 37th and 38th STS.

To Transform the Tailleur With a Magic Touch of Spring

WOMEN'S AND MISSES'
DIRECTOIRE GUIMPES . . .
COPIED FROM A PARIS FASHION

3.75

WHISPERS of a coming vogue for guimpes have been heard on the boulevards of Paris and Franklin Simon & Co. translated them into crisp white guimpes with upstanding fluted frills to bestow a refreshing smartness upon the suit or tailored frock.

Of White Imported Organdie Or Organdie Voile

FEMININE NECKWEAR SHOP—*Street Floor*

SPRING AND SUMMER APPAREL FOR BOYS AND GIRLS

For our new models in wash dresses for girls we have imported many dainty fabrics from abroad, while for our sailor suits for boys and regulation dresses for girls we have secured the most durable fabrics woven in England.

Though made of materials of exceptional distinction and of the most desirable quality, our productions for boys and girls from 3 to 16 years, which may be had ready for immediate service or made to measure, are being presented at lower prices than have been obtainable for a number of years.

DE PINNA
Fifth Avenue at 50th Street

Franklin Simon & Co.
A Store of Individual Shops
FIFTH AVENUE, 37th and 38th STS.

FOR WOMEN AND MISSES
IMPORTED KNIT WOOL COAT NEGLIGEES

Provide Consummate Comfort and Cosiness

29.50

WARMTH, softness, lightness, grace—the four requisites of a negligee for a chilly morning are all attributes of these knitted wool negligees, which add the appeal of reasonableness to their appeal of seasonableness.

In Boudoir Colorings with Contrasting Striped Effects

NEGLIGEE SHOP—*First Floor*

16 SEVERELY BURNED IN TENEMENT FIRE

Thrilling Rescues by Firemen Mark Twenty-Minute Blaze in Rivington Street.

HUMAN BRIDGE SAVES MANY

Flames Start in Bakery and Cut Off Flight of Tenants on Upper Floors.

Sixteen persons were severely burned in a fire in a tenement at 7 Rivington Street that lasted only twenty minutes yesterday morning. Firemen made some rapid and thrilling rescues.

The fire started in the rear of a bakery on the ground floor, and by the time the firemen arrived flames were coming from the windows of the second and third floors, cutting off escape by the stairway. Those on the upper floors rushed to the roof.

When Deputy Chief Binns arrived a ladder was run up in front of the building and firemen helped those on the lower floors down that way. Other firemen went to the roof of 5 Rivington Street and climbed from the fire escapes of that building to the fire escape of the burning building and formed a bridge, over which other women were carried.

Dominick Scalia, 36, his wife Mary and their three children were struggling up the stairs toward the roof when firemen reached them. The children had been wrapped in blankets and escaped serious burns, but the parents were painfully injured. They were helped across the roof to the skylight of the next building, and sent to Volunteer Hospital.

Anthony Battinato, 31, and his wife Amelia escaped to the roof, but were burned about the hands and arms. Mrs. Battinato, dazed by smoke and pain, jumped to the roof of 3 Rivington Street, which is thirty feet lower than that of the burned building, and was injured internally. Both were taken to Volunteer Hospital.

Others who were burned were Richard Bechtel, 39, proprietor of the bakery, his wife Minnie and their daughter Bertha, 2 years old, Jasper and Antoinette Carmada and their son Joseph and daughter Mamie, John Bonacchio, 38, Filomena, his wife, and their niece Ida, 9, Joseph Lecari, 41, and Josephine and May Lecari.

Fireman Hopkins of Engine 55 was overcome by gas when helping tenants from the third floor. He was taken to Gouverneur Hospital.

HAD RECEPTION, ANYHOW.

Bridegroom-Elect Didn't Appear, but Philadelphia Girl Entertained.

Special to The New York Times.

PHILADELPHIA, Jan. 30.—Though the bridegroom-to-be failed to keep his engagement for the wedding and the ceremony had to be called off, the bride-to-be and thirty guests had the wedding reception just the same.

The "band of music" and the refreshments were all ready and the presents were all arranged nicely on exhibition, so what was the use of calling off the celebration just because there was nothing to celebrate?

That's what Camilla Lavender thought, anyway, when James Schimpp, her betrothed, left her waiting at the altar one day last week. It was too late when she received word of his change of mind, so Camilla went through with the affair as well as she could without him.

The Rev. Father Stewart was engaged to perform the ceremony in St. Stephen's Church and seventy invitations were sent to friends. The guests were all assembled, happy and expectant, but Schimpp didn't arrive.

Of course, Camilla was indignant, as was every one else. But the "band of music" hired for the reception had to be paid just the same, and the refreshments had to be eaten or they would go stale. So the bride-to-be gathered her bridal train in one hand and her courage in the other and went home to preside at the reception.

GIRL, 15, SLAYS MOTHER ON COLORADO RANCH

Confesses Shooting Parent and Burying Body—Kept Secret Three Weeks.

Special to The New York Times.

OAK CREEK, Col., Jan. 30.—Her mother's objection to her "keeping company" with Otto Hormanca, 14 years old, son of a neighboring rancher, is believed by the authorities to have led Annie Mudra, the fifteen-year-old daughter of Frank Mudra, a miner here, to shoot and kill her mother on their ranch in Twenty-Mile Park, sixteen miles northwest of Oak Creek, three weeks ago.

The Coroner's Jury last night returned a verdict against the child, who has made a full confession.

The confession was obtained while the girl was being brought here as a prisoner after several hours of examination. Annie told the story of the brutal crime in a matter-of-fact manner as she sat in the rear seat of a bobsleigh, within easy sight of another bobsleigh on which lay the body of her mother.

The confession was made to Deputy Coroner Giboney after she had previously told two conflicting stories, in which she allowed suspicion to rest upon her brother, William, and a smaller sister.

When chided by Giboney for not telling the truth, she recited the details of the murder, apparently without realizing the enormity of her crime. Her final confession, in substance, follows:

She and her mother had been quarreling because Mrs. Mudra objected to her receiving the attentions of the 14-year-old German-Slovak boy. Mrs. Mudra said Annie was too young to be going around with boys. Mother and daughter had many quarrels over Otto, the last taking place on the afternoon of Saturday, Jan. 8. Mrs. Mudra objected to him because he was a German-Slovak while her people were Czechoslovaks.

Mrs. Mudra was doing chores in the yard. Annie got a rifle and when her mother's back was turned fired one shot. The bullet struck Mrs. Mudra near the center of the back and she fell face downward. Then the girl went to her mother, who, suffering terrible agony, begged her daughter to put her out of her misery. Thereupon the girl fired the second shot into her mother's back, killing her instantly.

The girl allowed the body to lie where it fell until the following day. Then, after pledging her brother, William, to secrecy, they dragged the body to the barnyard and buried it.

Neither said anything about the murder for three weeks. Then Annie came here and told her father her mother wanted to see him. He had left the family on the ranch while working here in a mine. His daughter's answers to his questions aroused his suspicions and she admitted her mother was dead. When they reached the ranch she showed him where the body was buried and told conflicting stories of the tragedy.

SCOLDS WOMAN FIGHT FANS.

Dr. Straton Deems It Terrible That They Should Watch Ring Battle.

"To my mind, it is a terrible thing that our young women could find it in their hearts to attend a prize fight," said the Rev. Dr. John Roach Straton last evening in his sermon at Calvary Baptist Church, Fifty-seventh Street, west of Sixth Avenue.

"How could they sit at that ringside and look upon the spectacle of two practically naked men, battering and bruising each other and struggling in sweat and blood for mere animal mastery? And how could these young women come out in the public prints and glorify and exalt such disgraceful exhibitions by their praise?"

MISSING GIRL WEDS.

Miss Martha E. Crowell, Sought by Father, Found to Be a Wife.

Miss Martha E. Crowell of 16 Madison Avenue, Jersey City, is not missing but married.

After her father had asked the police to send out a general alarm for the 21-year-old girl, saying he had not heard from her since she returned from visiting a sister in Cuba, Jonathan Dixon telephoned to him that Miss Crowell now was Mrs. Jonathan Dixon of Strasburg, Pa. A reconciliation followed.

12 DEAD; 2 INQUIRIES INTO HOBOKEN FIRE

Continued from Page 1, Column 8.

Headquarters and ordered the clerk to ring connections in every room. There is a main switch in the office which rings every connection. All the rooms were notified, and Ross and I went through the hotel shouting 'fire.' Ross was overcome on the top floor, but I got him down to the first floor where I, too, was overcome for a moment, but soon revived and brought Ross to safety."

Groll said he first saw smoke pouring from the linen room, a step or two away from his desk. He threw open the door and spent several minutes emptying the linen room of its contents. He found no fire there. He finally located the flames in Room 12, abutting an areaway, through which the fire quickly shot to the top floor, where it mushroomed.

All of the forty-six guest rooms and the six employes' rooms were occupied with the exception of Room 12. About ninety-five persons were in the hotel. Several families occupied rooms, it was learned, but the police were handicapped in their efforts to check up because the register was destroyed by the flames.

Firemen and other rescuers quickly reached the scene, but the fire had gained such headway through the air-shaft that those occupying the upper floors were trapped. A single fire escape at the rear of the building saved the lives of many. Several of those now believed to have been among the dead appeared at windows, but the firemen were powerless to rescue them.

Hoboken's two Fire Department chaplains, the Rev. Edward Kelly and the Rev. Charles MacDonald, entered the building with the rescue squad and administered the last rites of the Church to several and made a number of rescues.

The injured were removed to St. Mary's and to Christ Hospitals.

When the firemen were occupied in "washing down" the building, long after the flames had been checked, Richard Dierksen, employed in the Colonial as a dishwasher, was found in an employe's room on the top floor.

"I'm in hell, get away from me," the man shouted as he attempted to drive away his rescuers. He punched and kicked the firemen and police, who bore him to the street. He was removed to St. Mary's Hospital in an ambulance. There it was said Dierksen probably would recover from the severe burns he suffered, but doubts were expressed as to whether he would recover immediately from a mental derangement caused by his experience.

Salvaged Cloth a Aid in Identification.

Many pairs of shoes and other articles of wearing apparel as well as bits of jewelry found in the fire-swept rooms were salvaged by the police and in several instances proved valuable in identifying the dead.

In the corridor leading to Room 29 was found the body of a man later identified as that of Frank Logan, 36, of Hoboken. Mrs. Mary Schumaker, who died in the hospital, was found in Room 29. She was identified by Mrs. Elizabeth Davis of 217 Second Street, Jersey City, with whom she had lived. Mrs. Davis also identified Logan's body. He was a chum of her son's, she said. Mrs. Schumaker had been living apart from her husband for eight years, according to Mrs. Davis. Four or five weeks ago, she told the police, Mrs. Schumaker received a letter from her husband in Akron, Ohio, and she thought they had met recently. As far as Mrs. Davis knew, Mrs. Shumaker had never been away fro mhome at night until Saturday.

The body of E. G. Snider was identified by his wife. Earlier in the day Snider's effects had been identified by George McDonough, "of Thirty-ninth Street," Brooklyn. Snider had occupied a room with a woman companion, the police said. The woman is among the dead.

When Jefferson Feeley, an attendant in Judge Blair's Court, Jersey City, called at Hoboken Police Headquarters to claim a set of false teeth recovered from the room he had occupied he identified a pair of woman's shoes.

Took Companion to Sanitarium.

He told the police the shoes belonged to a young woman with whom he had registered as "Mr. and Mrs. James J. Lyons, Tappan, N. Y." His companion was badly burned, and when they made their escape, Feeley said, he took her in a taxicab to the Ackerson Sanitarium, Jersey City, for treatment. The woman, whose real name Feeley said, was Margaret O'Hare, had registered at the sanitarium as "Mrs. Kelly."

The body of Miss Daisy Gray, 27, of 321 Pacific Avenue, Jersey City, was identified by Mrs. Mazie Lemarre of 1,207 Willow Avenue, Hobokcn, a friend. That of Miss Hester Constance Peterson, 26, of 539 Fortieth Street, Brooklyn, was identified by her stepbrother, Oscar Hansen, and her uncle, Gustave Jurgensen, of the same address.

One of the seven bodies at the morgue was identified last night as that of Herman Linee, 42, of 519 Grove Street, Irvington, by Samuel Rice of 229 South Sixth Street, Newark. Rice would not discuss his friend's fate.

Miss Blanche Kaehler, 76 Maderson Street, Jersey City, who is unconscious in St. Mary's Hospital, was identified by means of a note the police found among her effects. In this note the man who later made the identification disclosed his address in Jersey City.

Questioned by detectives, he said he had an appointment with Miss Kaehler Saturday night, but had failed to keep it because he overslept. Little hope is held out for Miss Kaehler's recovery.

Recovers $430 From Shoe.

Robert Walter, who lived in the Colonial, was in New York during the fire. He returned to find his clothes in the hands of the police. He asked to examine the shoes. After a few minutes' examination of the collection Walter extracted his savings, $430, intact, from the toe of a shoe.

A man appeared at the Morgue in the morning and identified a body as that of his nephew, Thomas A. McGowan, 571 Leonard Street, Brooklyn. Not long after the identification had been made McGowan himself appeared with a young woman he described as his wife, Mrs. Mabel McGowan, of 469 Wythe Avenue, Brooklyn. The young man said he had been secretly married recently and spent his weeks-ends with his bride. They were at the Colonial and escaped with only their outer clothing. The young woman identified a pocketbook, a watch, diamond ring and several articles of apparel, which were turned over to her.

Late last night Edward Riker of 199 Oak Street, Jersey City, identified the body bearing two stars as that of his brother Joseph, a war veteran, who was wounded twice at Chateau Thierry. He is a member of a prominent Jersey City family. Saturday was the first night he had ever remained away from home. Joseph lived with his widowed mother. He body was that mistakenly identified by Edward McGowan earlier in the day as that of his nephew.

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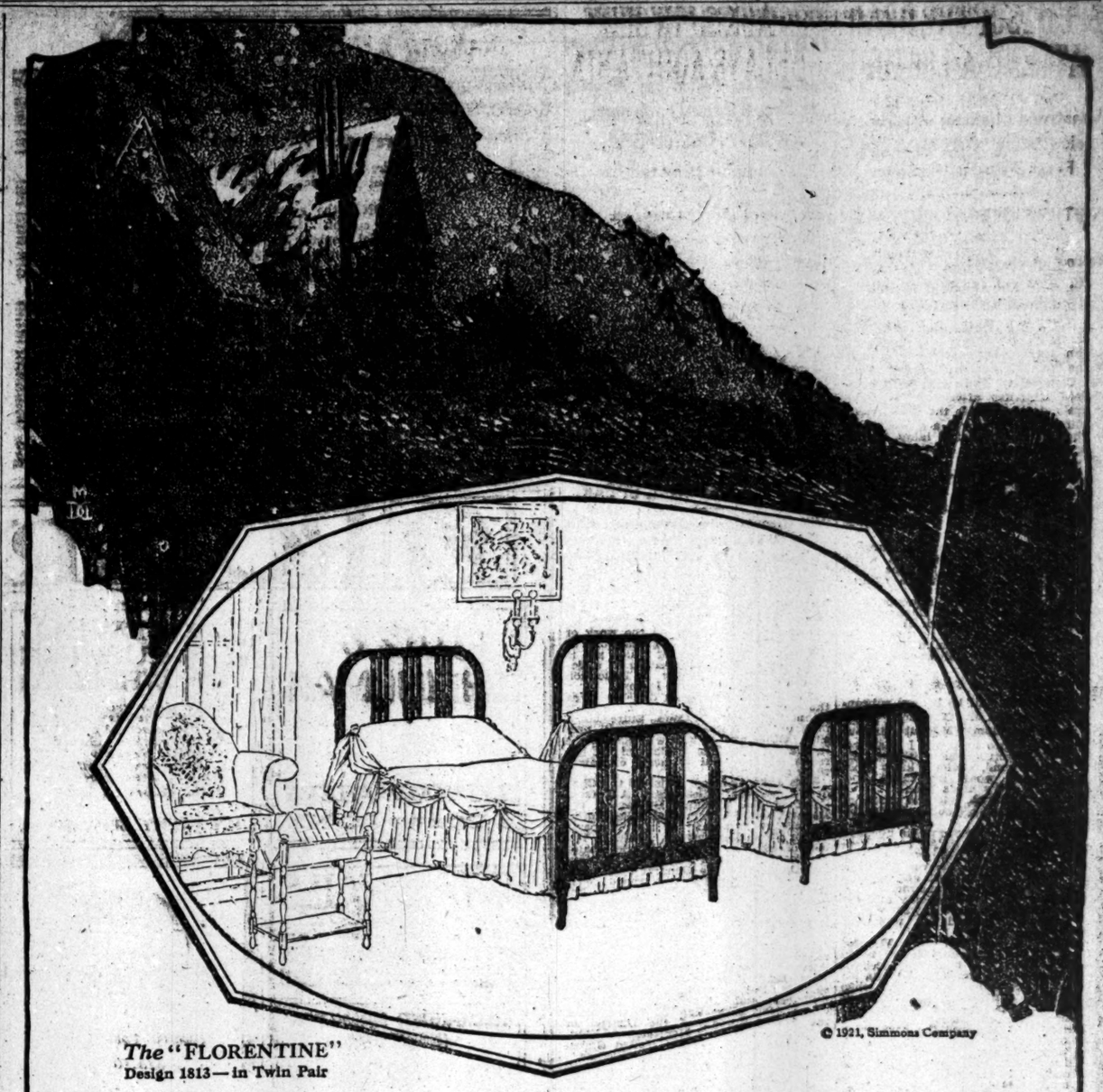

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The New York Times

'SPIRITS OF THE DEAD' ATTEND A LECTURE

Armstrong Chaloner's "Subconscious Mind" Gets Messages From Famous Persons.

"FUTURE LIFE IN FAIRYLAND"

Colonel Roosevelt, Lord Kitchener, W. T. Stead and Ella Wheeler Wilcox All "Respond."

John Armstrong Chaloner, propounder of the famous query to his brother Robert Chanler, "Who's looney now?" showed yesterday afternoon that he is on intimate terms with the spirit world. Leaning gracefully over a grand piano, in the yellow light of a lamp, on the otherwise dim stage of the Cort Theatre, Mr. Chaloner wrote messages from Lord Kitchener, Ella Wheeler Wilcox, Theodore Roosevelt and any one the audience asked for without any hesitation at the dictation of his "subconscious mind."

Mr. Chaloner said he didn't have a thing to do with the messages, which flowed from him faster than he could write them down. He had a stenographer to record them.

For many years after his escape from Bloomingdale Asylum, Mr. Chaloner was legally insane in New York and legally sane in Virginia, where he lived. In 1919 he was declared sane in New York, and he is lecturing and writing to reform the lunacy laws.

A Fairyland in Every Head.

"This writing will be by my subconscious mind," said Mr. Chaloner. "I am a scientific medium. My subconscious mind got me into hell, but I don't regret it. This lecture was written by my subconscious mind. I didn't know what the next word would be. There is a fairyland in every one's head."

He turned to write, and the pencil, as Mr. Chaloner spoke, produced the following:

"I will not reply to any question touching the future. You know very well I will not lift the veil of the future. Now, I will answer questions about the great dead, I will ask my subconscious mind if it will answer."

He turned and wrote quickly and announced that the answer was "yes." The first spirit asked for was Ella Wheeler Wilcox.

"I am the spirit of Ella Wheeler Wilcox," the answer came back: "Mr. Chaloner is a confirmed sceptic; he is not an absolute fool. He has set a test of supernatural control and when that test is fulfilled Mr. Chaloner is willing to let the world know that he is a believer in spiritualism."

William T. Stead was the next spirit summoned, and he came with the same vivid announcement: "I am the spirit of William T. Stead. I wish to say that the future life is inexpressibly superb. It is more like fairyland than anything else."

Colonel Roosevelt Is Called.

Theodore Roosevelt was next, and the subconscious mind announced that Colonel Roosevelt was glad his name had been mentioned, and that he was now on friendly terms with his old political enemy, Benjamin R. Tillman. Anything he could do to help in altering the human laws Colonel Roosevelt expressed himself as willing to do, and didn't mind being called by the audience if it helped.

Lord Kitchener said he regretted that the lunacy situation is as bad in Great Britain as it is in the United States. Jacob Schiff, Professor Metchnikoff, Bishop Burch and John Purroy Mitchel all contributed to Mr. Chaloner's seance.

Mr. Chaloner doesn't think pulling teeth is a good cure for insanity. It is nothing but a fad, and the "poor insane people go mumbling around without any teeth just as crazy as they were before."

Most of Mr. Chaloner's messages from beyond, he explained, come to him accompanied by raps. He doesn't hear them in New York, but gets a few raps on his door once in a while.

SUBMERGED AUTO SALVAGED

Machine in New York Bay Found to Be Empty.

The automobile discovered in New York Bay at the foot of Sixty-seventh Street, Brooklyn, was pulled up yesterday with grappling irons and taken aboard the police boat John F. Hylan. No bodies were in the car and none was found near it.

The car was found to belong to George Caplan, a dress manufacturer of 1,578 Union Street, Brooklyn, who reported it missing at the Atlantic Avenue Police Station on Friday night. It was stolen from Troy Avenue and Union Street.

No other clue to the person who might have driven it, other than the note found in an overcoat, and signed by William Johnson of 1,614 Victoria Street, Philadelphia, has been found. A negro named Johnson, who was found yesterday at 1,624 Victoria Street, Philadelphia, said he had a brother, Ozine, but did not think his brother could drive a car.

The last letter from his brother said he intended to ship on a tramp steamer for Europe.

Three Children Die of Burns.

PERTH AMBOY, N. J., Jan. 30.—Margaret Miller, 4 years old, and Joseph Miller, 2, died in the City Hospital late last night from burns received when their home was destroyed by fire yesterday. Their brother, Francis, 3, died earlier in the day. The parents of the children were out when the fire started.

NEIGHBORS JOIN HUNT FOR KIDNAPPED WOMAN

Los Angeles Police Say Mystery of Mrs. Witherell's Disappearance Is Near Solution.

LOS ANGELES, Cal., Jan. 30.—The mystery surrounding the supposed kidnapping last Tuesday of Mrs. Gladys Witherell, wife of O. S. Witherell, President of an investment company, is near solution, detectives who have been investigating the case said tonight.

More than 100 neighbors of the Witherells, formed into squads led by city police officers, made a systematic search of the mountains back of Hollywood, the sector in which is the Witherell home. The district was divided into areas and a squad went through each area carefully, but without finding anything of value toward tracing the missing woman, so far as was given out.

Prayers were offered today in most of the Hollywood churches for the return of Mrs. Witherell to her family, and pastors asked their congregations to aid in the search.

A sheriff's posse spent the day searching the hills surrounding Los Angeles. Their leader said tonight that he expected the investigation to result in an arrest within a few hours.

MISS WILSON WILL SPEAK.

Will Discuss Community Centres at Woman's Party Convention.

Special to The New York Times.

WASHINGTON, Jan. 30.—Miss Margaret Wilson, daughter of the President, has accepted the invitation of the National Woman's Party to address its convention in February on the work of the community centre organization, of the Board of Directors of which she is a member. The organization is a department of the Bureau of Education under the Department of Labor.

Miss Wilson will speak on Feb. 17 at the session at which Mrs. M. Toscan Bennett of Hartford, Conn., State Chairman of the Woman's Party, will preside. Other women who will discuss the legislative programs of Government bureaus and national women's organizations are:

Miss Julia Lathrop, Chief of the Children's Bureau; Miss Mary Anderson, Chief of the Woman's Bureau of the Department of Labor; Miss Ethel Smith, Legislative Secretary of the Women's Trade Union League; Dr. Lydia de Vilbiss of the United States Public Health Service; Miss Lida Hafford, Washington Director of the General Federation of Women's Clubs; Mrs. Florence Kelly, General Secretary of the Consumers' League; Mrs. Philip Moore, President of the National Council of Women; Mrs. Henry Villard, President of the National Woman's Party; Miss Mabel Kittredge, President of the Woman's International League; Mrs. Ellis Yost, Legislative Chairman of the W. C. T. U.; Miss Mary Stewart, National Corresponding Secretary of the Federation of Business and Professional Women's Clubs; Mrs. Mina Van Winkle, head of the Police Bureau of the District of Columbia, and Miss Henrietta Additon, executive head of the United States Government Bureau of Social Hygiene.

Both the incoming and outgoing administrations are now represented on the program of the national memorial service and the convention of the Woman's Party. Mrs. Warren G. Harding has accepted the invitation of Mrs. Lawrence Lewis, Chairman, to serve on the committee which will present the sculptured group "The Suffrage Pioneers" to the nation at the Capitol on Feb. 15.

CHARGE CAPITALIST PLOT.

Machinists' Union Controls Crescent Iron Works, Called Bankrupt.

WASHINGTON, Jan. 30.—Bankruptcy proceedings begun yesterday at Norfolk against the Crescent Iron Works, selected by the International Association of Machinists as its model for the "Norfolk idea" of combating capital, were said tonight by officials of the union to be an attempt by th Iron Masters' Association of that city "to embarrass the workers' venture."

The Crescent Iron Works was said by E. C. Davison, Secretary-Treasurer of the union, to be entirely solvent and in process of re-organization under the name of the American Engineering Corporation. The supporters of the concern now consisted of machinists' officials, members of the association employed in the plant and Norfolk capital. W. J. Fielder, President of the Crescent Iron Works, he added, still maintains an interest in the plant, although control is invested in association officials and members.

A receiver was appointed, he asserted, without according a hearing to the legal owners. The "Norfolk idea," as outlined by officials of the union, contemplates the control of plants, where controversies of lon gstanding exist with the owners, through purchase of the controlling stock.

BOYS FIND HUMAN SKULL.

Lying Between Two Rocks—Believed to Be That of a Woman.

BUTLER, N. J., Jan. 30.—Mystery surrounds the finding late today, by two small boys, of a human skull, believed to be a woman's, between two rocks at Matthews Point, near Bloomingdale. So far as the police are aware, no woman had been reported missing in this vicinity.

How long the skull had lain where it was found will not be determined until experts have examined it. The lower part of the jaw is gone; there are two teeth, in good condition, in the upper jaw, and there is a hole in the left temple, just over the eye, which may have been made by a bullet.

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A Domestic Dialogue
Of To-day
Scene: Anyone's home.
Time: Evening.
(Dinner is over. Mr. and Mrs. Anyone are reading the evening papers.)
Mr. A (chewing his cigar.) I see the Lone Star Steel Co., laid off a thousand men to-day.
Mrs. A (blandly.) Yes, I saw that.
Mr. A (rattling the paper.) Great guns! The B. B. & L. Railroad let twenty-five hundred men go last night!
Mrs. A (with apparent indifference.) Yeh, I saw that, too.
Mr. A (snorting.) It doesn't seem to bother you much!
Mrs. A (mildly.) I feel sorry for their families.
Mr. A (warming to the subject.) Sure! It's fine to feel sorry sitting in a warm room, chewing a caramel and looking at the advertisements to see how you can spend some more of my money tomorrow!
Mrs. A (solicitously.) Don't get so excited right after eating, Henry, it'll give you indigestion and maybe apoplexy.
Mr. A (hotly.) If this laying off and cutting down and cutting out continues, first thing you know I'll lose my business and then where do we get off?
Mrs. A (putting down her paper.) That's just what I've been waiting for you to ask me, Henry. And you're going to get a good, plain answer.
Mr. A (with scorn.) Is that so?
Mrs. A (firmly.) Yes, that's so. It's YOU and your partners and hundreds and thousands of other business men, in your position, who have brought about these doldrums. From 1914 to last year you had a red letter period. You made more money than you'd ever dreamed of. It fairly rolled in! And you felt fat and rich—and you were.
Mr. A (yawning.) Aw, forget it!
Mrs. A (bravely.) No, I won't forget it. Then, when the first let-up comes, you put a padlock on your bankbook, sew up your pockets, eat a big dinner, smoke a thirty cent cigar and read the death column! You listen to hard luck stories, you think of the poorhouse and you talk like a pallbearer! That's a fine way to make the world go 'round and prosper!
Mr. A (cuttingly.) And pray, what is your advice, O Wise One!
Mrs. A (steadily.) My advice is: Don't eat so much; don't smoke so much; don't listen so much; don't talk so much. Rip open your bankbook and your pocket—stop hoarding—spend wisely—discourage calamity mongers—encourage those about you—but, above all, WORK. Work like a demon, with your brains and hands. And smile! Smile like an angel, with your lips and your deeds. Then everything will come all right!
In a modest effort to dissipate the unnecessary business gloom and promote the activity and earnestness and enthusiasm requisite to the re-establishment of great prosperity, the Rotary Club of New York sponsors the advice printed above.
Next Issue Tribune Feb. 7, 1921
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On Stopping a Leak

THE little boy who stuck his finger in the hole of the dike, stopped the leak and saved a town, is a historical figure.
In business history The Dictaphone plays a part of similar importance. It stops the most disastorus leak of all in business progress—the leak of time.
Get a thought. Dispose of it immediately by dictating it to The Dictaphone. Forget it. Get another—and repeat the process. Let the typist put them on paper when time permits. But keep thoughts moving—they're fresher and more forceful that way. Stop the leak in your office with The Dictaphone.
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SUICIDES INCREASING ALL OVER THE WORLD

Save-a-Life League Reports 3,567 Men and 2,604 Women in United States in 1920.

MANY CHILDREN CASES

Rate Has Risen Abroad Since the War, Especially in Hungary, Germany and China.

Prohibition, politics, divorce and the extension of women's activities are some of the causes of a world-wide increase in suicide during 1920 by the Save-a-Life League, according to a report issued yesterday by its President, Dr. H. M. Warren. In the United States 6,171 were reported to the league, of which 3,567 were men and 2,604 women. In the report, Dr. F. L. Hoffman estimated that the suicides not reported would have raised the total to 12,000.

"Possibly the increase in women suicides may be due to the fact that so many have recently entered business and political life," says the report. "Unhappy marriage relations and present living conditions also contribute largely to the situation. The youngest suicide was 5, the oldest 103. Divorce figured prominently, more than 100 couples killing themselves for this reason. The great number of farmers who have given way to despair has been noticeable, also farmers' wives. Nothing is more to be regretted than the 400 soldiers who have destroyed their own lives since returning from the war. The drug addict has supplied a considerable number.

"Last year in the United States seventy-five Presidents and Managers of business concerns, thirty-six millionaires and twenty-three rich women became weary of life. A dozen writers, including two or three editors, help to make up the list. The lawyers number twenty-four, with eight judges. Fifty-one doctors were reported to us. Probably the unusual demands made upon them during the war and the influenza epidemic were the cause. Next to the physician was the actor and actress, forty reported. There were thirty-four teachers and college professors, twenty-four brokers and fifty-nine bankers, twelve clergymen, two evangelists and a Y. M. C. A. Secretary.

"Suicide among children has reached an alarming situation in this country. In 1919 there were 477 children who ended their lives in the United States. In 1920 the number increased to 707, 223 boys and 484 girls. The causes include fear of punishment, school troubles, unhappy home environment, cruelty, revenge and love affairs.

"All over the world reports show a marked increase in suicide since the war ended. During the war the rate fell the lowest in many years. From London, Paris and other European cities come distressing reports. To avoid starvation, it is said that entire families in China have poisoned themselves.

Auto Bandit Supplants Horse Thief.

Special to The New York Times.

CHESTER, Jan. 30.—An ancient Orange County organization known as the Chester Horse Thief Detective Association, which was formed many years ago to hunt down horse thieves, announced today that horse stealing having almost died out, it had just voted to "modernize and branch out," and will now pursue automobile thieves. The association elected J. S. Murray President; James Stedman, Vice President; George Vail, Secretary, and Wicks Board Treasurer.

ONE KILLED, 7 INJURED IN AUTO ACCIDENTS

Woman Succumbs After Collision Between Cars—Two More Will Probably Die.

One person was killed and seven others severely injured, two of them probably fatally, in automobile accidents yesterday. Herman Moses, 10 years old, and his brother, Phillip, 7, of 118 Saw Mill River Road, Yonkers, were probably fatally injured by an automobile which jumped onto the sidewalk and dragged the two boys under it.

John Simolesky, the driver, was arrested and charged with reckless driving. He said he believed something had gone wrong with the steering mechanism.

Katherine O'Donnell, 17, of Westchester, was pinned under an automobile which overturned near Woodcliff Lake, N. J., yesterday, after colliding with a heavier car. She died before an ambulance arrived. Hermina Hosman, 18, of Westwood, N. J., had her collar broken and several ribs broken. The other car did not stop.

An automobile skidded into a wagon at Park Avenue and Ninety-third Street last night and hurled Charles Wood of 236 East Thirty-fourth Street from the wagon to the pavement. He was taken to the Mount Sinai Hospital with a fractured skull.

An unidentified man, 60 years old, was struck and seriously injured by an automobile owned by Edward F. Sterns of 808 Eighth Street, Jersey City, last night. He was taken to the City Hospital with a fractured skull. His clothes bore the initials "R. G." and on a signet ring were the initials "A. L."

ATTEMPT TO BOYCOTT CONNAUGHT FAILS

Thousands Cheer Duke's Arrival in Calcutta, Despite Revolutionary Leader's Propaganda.

CALCUTTA, Jan. 28.—The boycott called for last week by the Bengal Provincial Congress against functions held in honor of the visit of the Duke of Connaught, who is in India to promote reform legislation, has been largely a failure, although a general strike became partially effective today at noon on the arrival of the Duke, who was received in state. Thousands of persons cheered the Duke along the route from the station to Government House, where he was received by the ruling Princes.

The attempt at boycotting the Duke was led personally by M. K. Gandhi, the revolutionary leader.

BRITISH STEAMER ASKS AID.

Loses Propeller Blades Off Scotland, Queenstown Hears by Wireless.

QUEENSTOWN, Jan. 30.—A wireless message asking assistance was received here today from the British steamer Sidlaw Range, which left Leith Jan. 22 for New York.

The steamer's propeller blades have been carried off, and she is drifting northwest of Scotland, off the Atlantic steamer route, the message says.

The Sidlaw Range is of 4,407 gross tons register. She is owned by Furness, Withy & Co., Ltd., of Liverpool, and was built in 1918.

PECK & PECK

Jacket Peck

Half Yearly Sale

of Hosiery, Sweaters and Scarves

20% DISCOUNT

There is never a reduction in Peck & Peck quality but twice a year there is a reduction in price. During the Half-Yearly Sale the discount is 20%.

Even Greater Reductions:

for example, LOT 17—Women's fine wool stockings, $3.45 a pair. English wool stockings in browns, grays, lovats and heathers, plain or with hand embroidered clocks, fancy and ribbed. Were $4.50 and $5.00.

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586 Fifth Avenue at 48th St.
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At Palm Beach in winter, at Newport in summer

PECK & PECK

Furniture yields to February discounts

Tea wagons, card tables, Pemberton tables and other aids to the hostess, are all to be had in the February Sale.

NEVER absurdly priced, the many clever furniture ingenuities which Ovington's show, are now 10% to 25% less than their former prices.

And if you chance to need a lamp or a shade, you can buy it, during February, at prices of 10% to 50% less.

OVINGTON'S

"The Gift Shop of Fifth Avenue"

312-314 Fifth Ave. Near 32nd St.

ARCOLA makes Dave's house worth more money

[DIALOGUED FROM STORIES OF ARCOLA USERS]

"My husband built a bungalow for twenty-eight hundred, and we tried to keep it warm with stoves. But my land!

"'We'll sell and get out from under,' Dave said. 'I don't want to freeze to death.'

"But one day he saw an ARCOLA at the steamfitter's, and ordered one that very minute. It didn't need any cellar.

"So we put an ARCOLA in the kitchen, and hot-water radiators all through. The job was done in three days—those fellows knew their business!

"Then Dave got a better job in Pittsburg. 'We'll have to sell the bungalow quick,' he said.

"Half the houses in our town were for sale, but ours sold in one day.

"'I've looked at more'n twenty,' said Jimmy Hunt, who bought it, 'but this little heating system gets me.'

"We cleaned up twice the cost of the ARCOLA on the price we got, besides the coal we saved."

The IDEAL-ARCOLA heats all rooms on less fuel than a stove requires for one room. The complete system, installed by your local dealer, costs but little more than a stove for each room; and far less than old expense for a hot-water heating system. Children cannot burn themselves; no fire risk.

Ideal-ARCOLA Heating Outfits

Low-cost, healthful warmth, through hot-water radiators, for the small home, store or school. The ARCOLA places the cottage, with or without cellar, on the heating plane of the First Mansion in the Land.

The water-jacketed ARCOLA is of itself a radiator. Replaces stoves, wastes no heat up chimneys, leaks no coal gas. Each tenant may have a separate ARCOLA. If used to heat part of building, extra sections and radiators may be added later.

Catalog has open views of houses, flats, stores, offices, with ARCOLA. Write Dept. 21.

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Public Showrooms at Chicago, New York, Boston, Providence, Worcester, Philadelphia, Harrisburg, Newark, Reading, Wilkesbarre, Baltimore, Washington, Richmond, Albany, Syracuse, Rochester, Buffalo, Pittsburgh, Cleveland, Detroit, Grand Rapids, Indianapolis, Cincinnati, Columbus, Dayton, Louisville, Atlanta, Birmingham, New Orleans, Milwaukee, Minneapolis, St. Paul, St. Louis, Kansas City, Des Moines, Omaha, Denver, San Francisco, Los Angeles, Seattle, Portland, Toronto, Brantford, (Ont.)

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A Floor of Complete Masculinity

Shortening the World's Space Hour—Automobiles, Aeroplanes and the Express Elevators to The Man's Shop at Lord & Taylor

Fur Lined Coats under Cost

Winter's Warmest Gloves Reduced

GLOVES which are in consonance with the luxurious warmth of fur-lined overcoats—the quality standards of both England and America in fur-lined and wool-lined leather gloves and knit gloves.

Wool Gloves, reduced to $1.00 a pair
Wool Gloves, reduced to $1.50 a pair
Lined Gloves, reduced to $3.50 a pair
Lined Gloves, reduced to $6.50 a pair
Lined Gloves, reduced to $9.50 a pair

Chauffeurs' Accessories at Sharp Reductions

Chauffeurs' Suits and Overcoats, Lap Robes, Steamer Rugs, Leggings, Gauntlets and Gloves, Fur Collars and Caps, Fur Overcoats and English Leather Coats with reversible shells—all remarked at prices meeting anticipated lowered costs:

Chauffeurs' Overcoats, Fur Lined with Dogskin, Caracul and Persian Lamb collars; black and grey shells, $72.00
Chauffeurs' Suits at $45, $50, $55, $60 and $65
Chauffeurs' Overcoats at $60
Chauffeurs' Fleece-Lined Gloves, $4 to $6.50
Lap Robes and Steamer Rugs, $10.50 to $40
English Glove Leather Motor Coats, $75
Chauffeurs' Leggings at $11

An eminent firm of furriers, which this season made our finest Fur Lined and Fur Collar overcoats, has sold to The Man's Shop all of its remaining stock of these coats at just one-half this season's original wholesale prices.

These Fur Lined and Fur Collar overcoats are now placed on sale—not as a sale but as part of The Man's Shop regular merchandising, at prices considerably less than the cost of manufacture.

Overcoats lined with Wallaby fur, with collars of Beaver, Otter and Hudson Seal $112.00
Overcoats lined with Marmot, Beaver and Otter collars—of imported and American woolens $150.00
Fur-Collar Coats—belted-back ulsters, Raglans and slip-ons; Otter and Beaver collars . . . $95.00
Fur-Collar Coats, with Hudson Seal and Nutria collars $50.00

They are without exception of the latest styles, with shells of the best English and domestic overcoatings, in heathers, mellow browns, and rich, quiet mixtures, as well as plain black—what The Man's Shop considers the very pick of the market.

Lord & Taylor

38th Street FIFTH AVENUE 39th Street

The Man's Shop, Tenth Floor

There is still an adequate selection of the much reduced Suits and Overcoats

Express Elevators Without Stop

Vantines

The Oriental Store.

Fifth Avenue and 39th Street

Chinese Jade

JEWELRY

Reduced One-Third

VANTINE'S collection of Jade Jewelry and ornaments includes many pieces of artistic merit as well as intrinsic value. You will find exquisite necklaces of deep color, valuable for the quality of the jade, and antique necklaces.

There are earrings and necklaces, pendants and brooches; scarf pins and cuff links for men; charming ornaments of carved jade; butterflies, leaves, tiny elephants and symbolic pieces to be suspended from a ribbon or worn as a watch charm.

One-third will be deducted from the marked price at time of sale.

Rings set with jade	$6.50 to $500.00
Pendants of jade	12.00 to 500.00
Brooches of jade	18.00 to 60.00
Scarfpins set with jade	16.00 to 40.00
Cuff Links	40.00 to 55.00
Earrings of jade	45.00 to 250.00
Jade Necklaces	85.00 to 3500.00

All Less One-Third

MAIN FLOOR

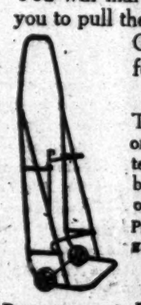
Don't Lift—WHEEL IT!

Stop lifting heavy, back-breaking ash cans! It is no longer necessary to make a drudge of yourself on ash day. Put the hard work on the

Little Ash Man

Ash Barrel Truck

Never was there a more efficient helper for the householder and janitor than this handy little truck. You will marvel at the ease with which it enables you to pull the heaviest ash cans up steep stairways. On the sidewalk the burden is transferred to smooth-running rollers.



No more ash-spilling

The adjustable safety hook holds the barrel or can securely in the form-fit cradle. Time, temper, back and clothes—all four are saved by the Little Ash Man. Lengthens the life of your ash can, too.

Practically indestructible — made of high grade steel with electrically welded joints. Weatherproofed for outdoor protection.

Thousands in use. Buy one today.

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NEW YORK, MONDAY, JAN. 31, 1921.

GOVERNOR MILLER'S PLAN GAINING.

All the week-end reports, from Albany and elsewhere, indicate that Governor MILLER'S proposals regarding rapid transit in this city are gaining support. This was inevitable. The first cries of opposition were too shrill to be kept up. And some of the early misunderstandings or misrepresentations of the Governor's scheme have been cleared away by his later explanations. But the chief strength of his position is that it is positive and definite. He has a plan. In place of it nothing is offered but a mighty maze without a plan. The only way to defeat a concrete project is by bringing forward a substitute. In this case nothing of that sort has even been attempted. All that has been brought forward is hysteria.

There is, indeed, an alternative to the Governor's plan, if not a substitute for it. That alternative is the continuance and worsening of traction conditions already pronounced by the public to be intolerable. Governor MILLER may not bring on a millennium. But it is certain that Mayor HYLAN, if he could have his way, would bring on a pandemonium. Yet that the people would prefer the latter it is supposed to be a tribute to their intelligence to affirm. Other compliments to their sanity and reasoning powers are implied in the attacks on Governor MILLER'S plan. It seems to be taken for granted that the people cannot read. Otherwise they might be expected to know what has happened to traction companies in other cities. It is also assumed that they cannot do the simplest sums in arithmetic, and will gapingly believe it when assured that a higher fare would all go to the operating companies instead of, as it must by the contract, to the City Treasury.

This low rating of the mental quality of the people is done by those who profess the deepest respect and reverence for the popular judgment. We believe that they are entirely mistaken. "The people are neither fools nor idiots." That was said long ago; and if it were not still true today, the only kind of rapid transit they would deserve would be down a steep place into the sea.

RAILWAY RATES AND WAGES.

Within the next few days the country will be called upon to make up its mind as to the purpose for which it wishes the railways to be run. Long ago it rejected the notion that the purpose of railways was to enable security manipulators to amass unearned fortunes. Then followed the idea that the railways were run for the purpose of subsidizing shippers' business. It was believed that the railway business was so profitable that rates could be reduced and wages raised simultaneously. That experiment was well advanced toward breaking down when the war came, and the railways were run for the purpose of assisting in the smashing of Germany. The job was done, and the bills are now due for payment. In peace the railways must be run for a different purpose. The workers on the railways think that they should be run for the purpose of paying them higher wages than they could hope to receive in other occupations. In support of the workers' point of view they secured wide publicity for the argument of their expert, a consultant economist. He contends that the railways are diverting to the profits of concerns with which the railways have interlocking Directors funds which belong to the workers rather than to the railways. At this point the question arises for near decision whether the purpose of railways is to raise wages or to provide transportation.

The Esch-Cummins law, with the approval of users of the railways after a harsh experience, establishes the principle that there shall be a fair return to railway investors. Otherwise shippers found that goods could not be shipped, and the loss of profits exceeded any gain from paying rates less than the cost of service. The Congress and the Treasury, too, have been taught by experience that the taxpayers cannot endure the taxes necessary to support a wage scale above what is needed to provide service when the railways are economically and efficiently administered. But the balance between rates and wages is not fixed by such considerations, and the question now ripening toward early decision is whether rates and wages should be raised or lowered together. It took a generation to teach the regulators that rates must move in relation to each other. The relation of rates to wages is not settled yet, but an important step will be taken in the next few days.

Some think that the rates already are so high that they are driving away business to motors and canals, and that they must be reduced to provide the volume of traffic which alone can support present wages. Some think that wages should be stabilized as well as investors' returns, and that rates should be raised if necessary to prevent wage reductions, or even to raise the standard of living for railway workers. If the railways are run for political-social purposes, as adjuncts of the Government for the purpose of raising wages and the standard of living, then the rates should be all that the traffic will bear, and care should be taken that the workers get the money. If the purpose of railways is to provide railway service, then investors' returns, rates and wages should be fixed by the rule of reason, in due relation to each other, care being also taken that none shall be more than the traffic will bear, and that there is no waste in administration of the funds. The decision now due is whether the wage fund is administered as efficiently as the rate fund under the private management of the railways and public fixing of rates. The hearings on the subject have not received the publicity which the railway workers obtained for the alleged diversion of wage money into Directors' pockets in devious ways. But there has been a mass of evidence that wage money has been wasted in the payment of unearned wages, and that this waste is incompatible with the betterment of service. The future of the railways will turn in large degree upon the attitude of public opinion toward these elements of the railway question, now far from settled after a troubled generation of experience.

PREPAREDNESS IN THE AIR.

A business man who has insured his factory for many years does not complain that he has paid premiums for nothing because there has been no destructive fire in his building; nor, if he is a practical man, does he consider insuring his property for $10,000 when it is worth ten times as much. Congress does not look at insurance of the country against the waste of war as sensibly. Constantly are heard complaints that too much money has been spent upon the army and navy for national defense, and when appropriations are wanted to equip a branch of the military service adequately a half or a third is allowed, no matter how good a case is made out for more. Thus the country carries less insurance than it should have, which is bad business.

The House Committee on Appropriations has recommended that $19,200,000 be allowed for army aviation, although Brig. Gen. WILLIAM MITCHELL, Assistant Chief of the Army Air Service, had asked for $60,000,000, of which $17,000,000 was to be spent to equip units with modern airplanes. "Those we have now," he told the House Military Affairs Committee on Jan. 4, "are obsolete, old and becoming unsafe." There was such wastage during the war in building American airplanes on a colossal plan which proved to be a shocking failure that Congress is suspicious when the development of the air service of the army or navy on a modest scale is urged now. And members of Congress, of whom drastic economy in most things is expected, are prone to cut down every estimate asked for with small regard for the need of the appropriation. Even when there is crying need for money for the upkeep of an established and meritorious institution the knife goes through the estimate just the same, often leaving it a remnant. If the appropriation wanted is for national defense, the danger of another war is declared to be remote. Little attention is given to the wisdom of full insurance.

House committees may not accept General MITCHELL as the most eminent authority on military aviation, and they may be disposed to turn to others for information about naval aeronautics, but in his appearances before the Military Affairs Committee early in January and the Appropriations Committee last week he surely qualified as an expert both at the front in France and since the war as Assistant Chief of the Army Air Service. What General MITCHELL told the committees about the offensive and defensive power of the airplane on sea or land was not new, although more than one Representative seemed to hear it for the first time. Unfortunately there are few members of Congress who make a study of war inventions and preparedness. At the hearing early in January General MITCHELL stated that the French were maintaining a force of 3,000 land planes, and that the British, besides keeping up a formidable army flying corps, were acquiring ocean aircraft carriers and developing machines to fight above the water, while the United States lagged behind in aviation. The committees he addressed listened to illustrations of war in the air with wonder or incredulity. How great cities might be gassed from the sky by planes brought to the coast on aircraft carriers, unless there should be a defensive force to drive the enemy off, should have made a profound impression in the telling.

All the horrors described by General MITCHELL America may experience if other wars are to be waged and preparedness has been neglected. He pleaded with his hearers for a demonstration of what bombing planes could accomplish in attack upon an obsolete war vessel selected for experiment. That may be the business of the navy, but certainly one of the old battleships of the Spanish War could be spared for a thorough test. And other demonstrations of the destructiveness of bombs dropped from the air would be educational. If Congress can be made to understand the offensive power of aircraft on land and sea, adequate appropriations may not come so hard.

ALARUMS ABOUT JAPAN.

Senator HIRAM JOHNSON doesn't know what the tentative agreement with Japan really is, but that does not prevent him from being violently "agin" it. That he is misinformed concerning its provisions is asserted by Secretary COLBY. But rumor and suspicion are enough for the California Senator. In this instance the reason is obvious. He would lose his proprietary political issue if the differences with Japan were to be peacefully composed. And we know that it is better to meet a bear robbed of her whelps than a politician deprived of his issue.

It is safe to say that the run of Americans will not burst into precipitate anger along with Senator JOHNSON. They will keep calm at least until they know what it is that they are to get excited about. And they will reflect that, in any case, there is no need of dreading the ratification of any Japanese treaty overnight. Prediction that the Senate may act hastily on a treaty would provoke laughter rather than fear. It is certain that the whole matter will go over into the next Administration. Meanwhile, sensible citizens will be glad that the preliminaries to a settlement of our troubles with Japan have been got through successfully. They have not Senator JOHNSON'S interest in keeping the sore from healing, and will go on hoping that, in the end, there may be a diplomatic adjustment of the difficulties between the United States and Japan satisfactory to both countries.

MEASURER OF THE UNIVERSE.

Insatiate Professor EINSTEIN has provided some more light reading for the few but fit thinkers who jauntily turn over the pages of LAPLACE'S "Celestial Mechanics" at breakfast and look on Sir ISAAC with condescension. He has a short and easy method to prove that the universe is finite and to calculate its size. Without the faintest notion whether the universe is finite, infinite, or both or neither, the lazy layman may wonder why the philosophers can't be content to assume whatever theory they like and shut up about it. In our green, unknowing youth didn't the metaphysicians tell us that the finite universe was the sum total of everything that exists or can be conceived as existing? That is as clear as black mud, and seems to indicate that the finite universe is infinite; but in playing this game, the players never seem to agree on the definition—ironical term in this business—of "infinite."

Of time and space and the absolute and all that, most speculators may well decline to discourse till they come where, if anywhere, housing conditions are better and time isn't money. Meanwhile, the mathematical infinite is persona non grata to many otherwise best minds, and it is a happiness to be assured by the books that if, world without end, you keep on halving the denominator of an improper fraction—and all fractions ought to be regarded as improper—you get no further than an algebraic record that you can keep on halving forever.

This preliminary Chinese, simpler to us simple-minded than Einsteinism, brings us rather reluctantly to the Professor. He marries his "relativity theory to the Newtonian law of "reckoning the average velocity of "the stars as that which they must "have to prevent the Milky Way "from collapsing on itself through "reciprocal action." That the stars are sweated to the speed limit to keep the Milky Way from sagging and dropping out lends a new interest to that lacteal belt. Professor EINSTEIN concludes persuasively:

> If the real velocities of stars (the measurement of which could be carried out) were less than the calculated velocities, then it was proved that real gravitation's great distances were smaller than the gravitational distances demanded by the law of NEWTON. From such divergence the finiteness of the universe could be proved indirectly, and it was even permitted to estimate its size.

In short, by practical geometry you can estimate the size of the theoretical universe. To most of us geometry is not practical but impracticable, and not a tincture of Euclid lingers in our intellectuals. To fictions such as time, space, mathematics, the universe, we should be all the kinder. Mr. BERGSON may try to persuade us that space is an order, but it is too large an order for others than the illuminate romancers of physics, metaphysics and mathematics. Yet, whatever else be fictional in a fictional Whole, we believe implicitly in Professor EINSTEIN because of the subtlety of his characters and his plot and the limpidity of his dialogue.

THE PORT PROBLEM.

Governor MILLER says that his next message will consider a freight question which comes as close to the city's material prosperity as the transit question does to its personal comfort. If he is as successful in treating the one as the other, the fortune of his administration is secure. His chances for that are good, for the problems are so alike that they yield to similar treatment. In both cases the obstacle to betterment is unreasonable obstruction for political reasons. The difference in the two cases is that the port obstruction is comparatively reasonable, with shadow if not substance of support. We disagree with those who think that the prosperity of either New York or New Jersey depends on something taken from either. A betterment for either can be made a joint betterment, in the Governor's manner. In his transit message he says that the problem is a whole, and should be dealt with by a single authority. But in the port question there is no such police power, or higher jurisdiction, as the State, which the Governor summons to redress the lack of public spirit on the part of the officials in charge.

The port can be unified, and the rivalries and jealousies of the States which control the opposite sides can be ended only by agreement. That is provided for, and well advanced, by the bi-State compact which has been published anew within a day or two, and which has been obstructed as the transit question has been. The engineering problems are vast, and the capital cost exceeds two hundred millions. Expert opinion alone can pass judgment on them, but only common sense is necessary to see that the preliminary inquiry which the Governor seeks in the transit question has been had in the port question, and that the result is attractive, with the presumption in its favor until something contrary appears on authority. New York has poured out treasure for its own benefit, and has been repaid so abundantly that the overflow which benefits New Jersey is not grudged. New York is willing to continue to benefit both, and, in fact, cannot help doing so without injuring itself. But New Jersey ought now to be willing to contribute to the joint fund the use of her natural geographical facilities.

TOPICS OF THE TIMES.

Billions Are Discussed With Ease.

If the Premiers who met in Paris to fix the indemnity that Germany is to pay had been able to mention only the amounts to be paid each year—and to prevent anybody else from figuring up the total—their demand would have seemed, if not exactly small, at least moderate. Of course, the Germans confidently could be expected to protest with vehemence against any amount that might be named. That isn't a new proof of their wickedness, for any nation in like case would do the same thing, and probably the Germans would have been disappointed had more lenience been shown, as then they would have had less hope of getting a reduction of the burdens imposed.

But, of course, the aggregate indemnity had to be announced, and, after all, there is nothing so very appalling in the sound. After getting up into the billions, a few more or less do not strain the mind, partly because few people or none have more than a vague knowledge of what a billion really is and partly because recent years have made the word itself no longer either startling or impressive.

As for millions, they have become no more than small change in not a little of current conversation, even among people to whom $1,000 in real money would mean wealth and $100 all at once would be an unfamiliar possession.

Have They Really a Grievance?

There is a significant passage in the reply made by the Republican delegates attending the convention of the State League of Women Voters to Governor MILLER'S criticism of that organization. It is worth printing again in full:

> Our experience within the organization of the parties, however, is a humiliating one. It has taught us that there is as yet no real equality in the management of party affairs, nor in the choice of delegates or candidates. We are forbidden to exercise independence or judgment, and are openly advised that there is no place in the party except for those who take orders.

Wounded feelings, if not broken hearts, are revealed by those sorrowful and complaining words. That these estimable and eminent women have been "humiliated" by the men to whom they offered to be (party) sisters will be most surprising to those who know of doings in the inner circles of politics only what the occupants thereof have chosen to make public. For what they have divulged gave a wholly different impression—the impression that the women had received a welcome cordial as well as courteous, and had been invited to take part in all the party activities, including the selection of candidates and the voting for them on election day. In seeming, at least, they were intrusted with power according to their demonstrations of strength, and, as often as newcomers in a political group reasonably could have expected, they were allowed and encouraged to run for office.

A Sudden Loss of Rank.

Looking more closely at and into the phrases by means of which these women formulated their grievance against the old parties, one glimpses—not with any certainty, indeed, and yet clearly enough to warrant forming a theory, a working hypothesis—its real nature.

It is impossible to accept as literally true the statement that they were told only those who would obey orders were wanted in the old parties. Politicians do not talk that way. Instead they emphasize their detestation of "bolters"—their expectation that, within the party, minorities shall submit to majorities, that personal preferences shall be subordinated to party principles and interests.

To all that, presumably, the women were willing to assent—and to abide by it as much as men do, which isn't always completely. But they found themselves subjected to an unfamiliar kind of competition. Their previous achievements did not count in the changed conditions, and those who had been high officers in the other army discovered that they were only privates in the one they had just entered. Promotion to commissions was not denied them, but the promotion would come after a period of obscurity and had to be earned in rivalry with men as fond of place and power and newspaper attention as themselves and much more experienced in getting them as members of a political party.

CLEAR LEAGUE VIEWS.

"Pro-League Republican's" Contribution and Some Further Questions.

To the Editor of The New York Times:

Permit me to express my appreciation of the remarkable series of articles which you have published from the pen of a "Pro-League Republican." It is a real intellectual treat to read such a clear and logical exposition of the complex conditions surrounding the League of Nations. THE TIMES has rendered a notable public service in publishing such a valuable contribution to a calm and intelligent consideration of the problem, which was impossible in the heat of a political campaign.

I wonder whether the author of these articles would feel disposed to still further clarify the situation by answering these specific questions:

(1) Does not a "super-government" necessarily imply authority superior to the authority of the member nations?

(2) Is it not true that no agreement or undertaking entered into by the member nations among themselves can properly be considered a "super-government"?

(3) Is it not true that the obligations assumed under Articles X. and XVI., and the obligation not to resort to war without arbitration or investigation, merely constitute an exercise of the treaty-making power of individual nations?

(4) As the League has no authority to interpret or enforce the indefinite obligations assumed by its members under Articles X. and XVI., is not each member nation free to determine for itself under what circumstances and in what manner it shall contribute toward the performance of these joint undertakings?

(5) Should not the recent action at Geneva be considered as an expression of the understanding and intention of the members of the League when signing the covenant, rather than a repudiation of their obligations?

The objection to the covenant by the American people has been very generally based upon the belief that it would constitute a "super-government," and that it would place the United States under a moral obligation to go to war or to employ an economic boycott whenever called upon by the League to do so. There is no question, I believe, to which the American people so universally desire a clear, unequivocal answer as the question, Does the League of Nations set up a "super-government," or in any way impair the individual sovereignty of its members? If the author of the remarkable series of articles completed today should find it possible to still further clarify and emphasize the distinction between the normal exercise of treaty-making power by individual nations and the establishment of a super-government by delegation of authority to an extraneous body, it seems to me that he would add to the great contribution which he has already made toward an intelligent understanding of the situation.

WILLIAM G. WILLCOX.
New York, Jan. 28, 1921.

Reply to Ku Klux Charge.

To the Editor of The New York Times:

In THE NEW YORK TIMES of Sunday, Jan. 23, 1921, certain statements were published, attributed to Colonel William J. Simmons, Imperial Wizard of the Knights of the Ku Klux Klan, asserting that the National Association for the Advancement of Colored People is using the Ku Klux Klan "as a cudgel to extort money from members of the negro race for the purpose of carrying on its nefarious purposes and is deluding them with the hope of social and political equality and other wild promises which the backers of the association know never can and never will be fulfilled."

This is an accusation that the National Association is making wild promises which it knows cannot be fulfilled, for the purpose of obtaining money. In other words, that the association is obtaining money under false pretenses.

The purpose and aims of this organization are publicly stated to be the obtaining of the same treatment and the same rights for colored citizens of the United States as are accorded to all other citizens. This office and every detail of its administratoin are at all times open to investigation.

JAMES W. JOHNSON, Secretary.
New York, Jan. 25, 1921.

ELM AND LOCUST.

Elm and locust bowed together
On a night of windy weather.

Spoke the groaning locust bole:
"Brother, now is bitter dole!
Are this wrack and anguish sent
Over us for punishment?
This accurst, unresting wind
For that you and I have sinned?
I remember me last Spring—
Full of foolish birds that sing.
When I waved in Summer breeze,
Vainest I of all the trees.
I am punished for that pride.
Brother, would that we had died!"

Spoke the elm: "O Brother Tree,
I am scourged and wrung like thee—
Crack and strain and quake at heart
Till my inmost sinews start.
Not for pride is all our pain.
I was but content, not vain;
Loved my orioles and leaves,
Singing morns and golden eves.
Beauty is our heritage.
Rot is sin in tree or sage.
We were spotted with decay.
See what storm hath flung away!"

Then an oak who overheard
Gave the groaning twain his word:
"Who are we to seek a cause?
Winter hath its cruel laws;
Sendeth sleet and stinging hail;
Wind to winnow, wind to flail.
We are hurt, but we endure.
If our roots are deep and sure,
Till the hurricane's amen
We shall live and leaf again!"

DOROTHY LEONARD.

POPULATION OF BRAZIL.

Statement From the Embassy on the Foreign and Negro Element.

The following statement has been received from the Brazilian Embassy about the article entitled "Colby Tour Allayed Latin Suspicions," which appeared in THE NEW YORK TIMES of last Friday:

"In THE NEW YORK TIMES for Jan. 28 appears a letter from its correspondent, William H. Crawford, concerning Secretary Colby's visit to South America in which he makes statements concerning Brazil which convey a distinctly wrong impression. He says: 'The conditions in Brazil are peculiar. In the southern part the predominating population is German. Whole colonies and provinces are practically of Teutonic origin. * * * Nearer the Amazon about 85 per cent. of the population are negroes.' As he mentions no other race elements he leaves the impression that the whole population is either German or negro.

"The total number of people in Brazil, according to the census which has just been taken, is about 31,000,000. Brazil was once a Portuguese colony and the great majority of her people are of Portuguese descent. It is estimated that about 12 per cent. of the population are negroes. These are concentrated largely in the four central States of San Paulo, Rio de Janeiro, Minas Geraes and Bahia, especially the latter. In the States to the north of Bahia and particularly in the two great States in the Amazon Valley, Para and Amazonas, the negro element is so small as to be negligible. Mr. Crawford's statement that 'nearer the Amazon about 85 per cent. of the population are negroes' is as misleading as it would be if one who had been writing about the thousands of Irish in New England should say, 'Nearer California about 50 per cent. of the population are negroes.'

"There is a widespread misconception as to the German population of Brazil. It is true that in the three States of the extreme south—Rio Grande do Sul, Parana, and Santa Catharina—there is considerable German blood, but the combined population of these three States, including both the German and the non-German element, is only about 10 per cent. of the total population of the country. Furthermore these people are not immigrants who have recently come from Germany. They are for the most part native Brazilians, and are the children or grandchildren or even the great-grandchildren of immigrants who were induced to settle in Brazil by the Emperor Dom Pedro between 1840 and 1850. In numbers and influence they do not begin to compare with the Italians, hundreds of thousands of whom have migrated to Brazil and among whom are many of Brazil's wealthiest and most prosperous citizens.

"In the period of thirty years ending in 1917 the number of Poles who emigrated to Brazil was 50 per cent. greater than the number of Germans, the Austro-Hungarians outnumbered the Germans, the Spanish immigrants were almost eight times as numerous as the German immigrants, while the Portuguese were more than twelve times as numerous as the Germans. When Mr. Crawford's resounding statement that 'whole colonies and provinces are practically of Teutonic origin' is analyzed in the light of all the facts it is seen that the impression of Teutonic predominance which he conveys is as ill founded as is his impression of negro preponderance in the Amazon Valley, where negroes are almost never seen.

"The exception which is here taken to Mr. Crawford's remarks is confined to the statements above mentioned. What he says about the impression created by Mr. Colby, the cordiality of his reception and the significance of his mission, entirely agrees with the reports that come to the Embassy from Brazil."

WHY DAYLIGHT SAVING?

Mr. Marks Answers the Points Made by Assemblyman Betts.

To the Editor of The New York Times:

May I answer Assemblyman Betts's twelve statements on daylight saving seriatim?

(1) Yes, daylight saving was adopted as an economic measure at the time of the war. Is that any reason for giving up its advantages now? We paid dearly for war; let us save what we can from its ruins.

(2) Not so! No promise of repeal after war was given by those who fathered this movement.

(3) Yes, Congress acted against daylight saving, but that did not take away the power of the States and cities to regulate their own time.

(4) Yes, you introduced a repeal law in Albany.

(5) Yes, you kindly amended it to give the cities local option.

(6) Yes, Governor Smith vetoed your efforts. You say the farmers vetoed him. Do you forget that Governor Smith, in the face of fearful odds, nearly overrode a national Republican tidal wave? His popularity was astounding, and was due in substantial measure to his brave fight for daylight saving.

(7 and 8) Yes, Congress fixed time zones and daylight saving in 1918.

(9) No, your conclusion against State rights is far-fetched and illogical. If you are right, why not attack the constitutionality of the New York State act instead of introducing repeal bills?

(10) Your quotation that daylight saving "upsets nature's plans," &c., is fossilized. Man, not nature, made clocks and time zones.

(11) You say labor is against daylight saving. This is not so. The President of the New York State Federation of Labor and many locals have publicly voiced enthusiastic support of daylight saving.

(12) The farmer was always a daylight saver. He should not try to keep the cities and towns from enjoying the same health and economic benefits. The State should consider the overwhelming majority first. We have met objections by a compromise of five instead of seven months' daylight saving. We want the greatest possible uniformity in this country and with the twelve European countries that have daylight saving.

MARCUS M. MARKS,
President National Daylight Saving Association.
New York, Jan. 29, 1921.

No Joke for the Farmers.

To the Editor of The New York Times:

Every Summer almost every farmer, especially those who live along the State roads, suffers a very considerable loss from robbery of his crops. This stealing is principally done by city dwellers who own automobiles. Of course this is known by many and considered quite a joke, whereas it is a serious matter to the farmer, who toils hard for his crops. I suggest as a title for a Spring sermon for all clergymen, "Thou Shalt Not Steal." If there is doubt in the mind of any minister of the seriousness and extent of this habit let him call up or write the editor of The Rural New Yorker Magazine, 333 West Thirtieth Street, New York City, and learn at first hand the astounding facts.

W. M.
New York, Jan. 22, 1921.

QUESTIONS SOLDIER BONUS.

Lawyer Cites Constitution in Doubting Bond Issue's Legality.

Special to The New York Times.

ALBANY, Jan. 30.—With James A. Wendell, State Controller, preparing to float the $45,000,000 bond issue for soldier bonuses, a question is being raised regarding the constitutionality of the grant, which was approved at a referendum in the last election.

James M. Dean, a Jamestown lawyer, has written to Attorney General Newton calling attention to the fact that the grant appears to be in direct conflict with Section 1, Article VII. of the State Constitution, which provides as follows:

"The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation."

Controller Wendell has been discussing the proposed bond issue with bankers in Wall Street, who have expressed their willingness to take a chance on the bonds, seeing that the proposal had approximately 1,000,000 majority at the polls last November. Now, however, the question has arisen whether, when the bonds mature, some future Controller might not object to taking them up, unless, before they are issued, the question of their legality has been conclusively settled.

At the office of the Attorney General it was said yesterday that Mr. Newton was not prepared to make the letter of Mr. Dean public at this time, but that he would take the subject up with the Governor early this week. It could not be learned whether Controller Wendell had asked the Attorney General for an opinion.

PRINCETONIANS TO GATHER.

Alumni Association Will Meet in St. Louis on Feb. 10.

PRINCETON, N. J., Jan. 30.—The first meeting of the National Alumni Association of Princeton University will be held in St. Louis from Thursday, Feb. 10, to Sunday, Feb. 13. It is expected that every State in the Union will be represented at the convention. Every Princeton alumnus has been invited, and there will be a representative from every class since 1940. St. Louis was chosen because the university's enrollment has always been drawn from the West and South in almost as large proportion as from the East.

The meeting will be opened by Ambrose G. Todd of New York, Chairman of the association. Professor W. Lansing Collins of Princeton will act as secretary. Judge George H. Williams of St. Louis, President of the Western Association of Princeton Clubs, is in charge of the Committee of Arrangements.

The main interest will be focused on the meetings of the Graduate Council, which is the driving force behind the National Association, to be held on Lincoln's Birthday. Among those who have accepted the invitation to be present at the convention are Cyrus H. McCormick of Chicago, James M. Dolan of Kansas City, Henry B. Thompson of Delaware, James M. Mitchell of Buffalo, Alexander Van Rensselaer of Philadelphia, Major Francis G. Landon and Knox Taylor of New York and Booth Tarkington of Indianapolis.

VETERANS IN NATIONAL BODY

United States Association Formed Here by 22 Organizations.

Announcement was made yesterday that at a meeting of twenty-two veteran military organizations at the Old Guard Headquarters, 307 West Ninety-first Street, on Saturday, the National Association of the United States Veterans Association was formed. Its purposes, as stated by Major J. W. H. Myrick of the Fusilier Veteran Corps of Boston, are to promote a greater interest in national and local affairs, to see that school children are not permitted to ignore totally the country's needs in regard to national defense, and to take the lead in disseminating plans that are sponsored by the Army War College in Washington and the War Department.

These officers were elected: President, Major J. W. H. Myrick, Boston; Vice Presidents, Major Edward Havemeyer, Snyder, N. Y.; Major Edward T. Paull, Washington; Secretary, Captain Herbert L. Adams of Worcester, and Treasurer, Captain Clarence J. McKenzie, Boston.

EDUCATORS AID INDUSTRY.

Massachusetts Institute Reports Success—Students Increase.

CAMBRIDGE, Mass., Jan. 30.—Registration at the Massachusetts Institute of Technology on Nov. 1, 1920, was 57 per cent. greater than the largest number of students previously enrolled, according to the report of Acting President Elihu Thomson, made public tonight. The registration on that date was 3,078.

The successful operation of the "Technology plan," by which manufacturers and contractors may submit problems to the Institute for expert solution, was reported by the division of industrial cooperation and research. The plan was put into effect early in 1920. Up to Nov. 3 the division handled 400 queries from 204 contracting companies and the retaining fees amounted to more than $250,000.

TELLS OF FEEDING VIENNESE

Council Distributed $2,558,000 in Last Ten Months of 1920.

The European Relief Council here announced yesterday that 135,574 packages of food, valued at $2,558,000, had been distributed among needy families in Vienna in the last ten months of 1920. Most of this food was intended for children.

One class of the food parcels were valued at $50 each, and contained condensed milk, flour, rice, bacon, lard and corned beef, sufficient to feed one person for ten months, when the regular Government food ration is added. Another class of packages was valued at $10 each, and differed from the first class in that cottonseed oil was substituted for the lard and corned beef.

To carry on this relief work the council is now engaged in a campaign to raise $33,000,000 in this country.

SWISS TRIBUTE TO AMERICA.

"Friends of the United States" Give a Dinner in Zurich.

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Special Cable to THE NEW YORK TIMES.

ZURICH, Jan. 29.—More than eighty members of the society known as Swiss Friends of the United States have just held their first annual dinner here. Consul General Murphy was a guest of honor, and Dr. Sulzer, formerly Swiss Minister in Washington, who could not attend, wrote reminding the Friends of the United States that 200,000 Swiss living in America contrived to be useful members of their communities and yet remained loyal to Switzerland.

As a compliment to the United States the dishes at the dinner were supposed to be American, but the wines and liquors were Swiss and French.

CHINA'S WIRELESS ADVANCE.

She Completes First Span in World's Longest Overland Route.

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Special Cable to THE NEW YORK TIMES.

PEKING, Jan. 30.—After three months' interruption of communications caused by the Russian incursion into Mongolia, the wireless station at Urga is now able to communicate with Peking. This marks the successful completion of the first span of the longest overland wireless telegraph route in the world.

The Marconi Company is under contract to construct stations at Urumchi [in the Chinese Province of Jungaria, Central Asia] and Kashgar [in Eastern Turkestan], for which construction parties are being organized.

REPUBLICANS MOVE FOR REFORM IN SOUTH

Hays Names Committee to Find Solution of Negro Problem in the Party.

DRASTIC CHANGES EXPECTED

Members Will Report Scheme for Reapportionment of Delegates to Conventions.

Special to The New York Times.

WASHINGTON, Jan. 30.—Chairman Will H. Hays of the Republican National Committee announced today the appointment of a committee which will take up the work of reorganizing the Republican Party in the Southern States. While no intimation was given of the course to be followed, a statement issued from Republican National Headquarters asserted that "a complete reconstruction in that region" might result.

The action was taken by Mr. Hays in compliance with resolutions adopted by the Republican National Committee just before the last national convention in Chicago, and by the convention itself. The Committee on Reconstruction will consist of Representative C. Bascom Slemp of Virginia, Earl Kinsley, Committeeman from Vermont; R. B. Howell, Committeeman from Nebraska; Will H. Hays, ex-officio Chairman, and Clarence B. Miller, ex-officio Secretary.

Today's announcement, after quoting the resolutions adopted at Chicago, reads:

"Carrying out the direction and authority contained in the foregoing provisions, Chairman Will H. Hays has just appointed the committee called for to make an investigation of the Republican Party in the South, with recommendations for such changes as will be for the betterment of the party, and to make a recommendation to the National Committee regarding the apportionment of delegates to the next Republican convention.

"A thorough consideration will be made of conditions as related to the Republican Party in the several States and localities in the South, in order that full information may be available upon which to base a decision. It will be noted that this very likely may result in something of a revolution in Republican Party organizations in the South; perhaps even a complete reconstruction in that region. Anyhow, all sides of the matter will be thoroughly investigated and an earnest and patriotic attempt made to perform a useful service not only to the Republican Party but to the country. The committee will meet at an early date and proceed with the work."

Efforts Made for Years.

Efforts of some elements in the Republican Party have been made for many years to bring about reforms in the representation from the South. Fights before the National Committee over the contesting delegations have frequently stirred up scandals and bitterness of feeling. The situation became so acute at the last National Convention that it was decided to hold the contest hearings in the open. The picture then presented greatly strengthened the demands of those who sought reforms.

The reconstruction proposed involves the negro question, and as the Republican Party has great strength among the negroes of the northern tier of States, there has been hesitancy about adopting any policy of representation from the South which would help to build up a white Republican Party there. But it seems probable that some drastic steps to end the Southern delegate scandals now will be taken.

Representative Slemp, Mr. Kinsley and Mr. Howell have all made extensive studies of the problem. Mr. Howell has been on several committees making inquiries into conditions in the South.

The resolutions adopted at Chicago presented by Henry S. Jackson of Georgia are quoted in today's announcement as follows:

"Whereas it is increasingly apparent that the so-called 'solid South' is, in fact, on economic issues strongly inclined to the principles of the Republican Party; and,

"Whereas it is obvious, from the repeated contests before the National Committee and other facts no less noteworthy, that Republican votes in these States are not increasing in proportion to the increasing belief in Republican principles;

"Be it Resolved, That the Chairman of the Republican National Committee appoint a special committee of three of its members of which the Chairman and Secretary are to be ex officio members, one of whom shall be from the South, who shall very carefully and impartially study the whole political situation in the South, and also its relation to that in the North, with a view of reporting, at the next meeting of the National Committee, or as soon as the special committee thus appointed shall be ready, how the Republican Party in the States of the South may be reorganized or constituted to make it a more effective agent for the spreading and recording of Republican principles and of electing Republican Electors."

To Change Representation.

"A few days thereafter," says the announcement, "and on June 12, just before it adjourned, the Republican National Convention at Chicago adopted the following resolution, which was moved by the Hon. Paul Howland of Ohio, Chairman of the Committee on Rules and Order of Business:

"'Resolved, That, in order to effect proper and necessary changes in the present apportionment of delegates in proportion to the Republican vote actually cast at general elections throughout the various States of the Union, and in order to inspire a greater effort to erect and maintain substantial party organizations in all the States, the National Committee, notwithstanding any rule heretofore adopted, is hereby authorized and directed, within twelve months from the date of the adjournment of this convention, to adopt a just and equitable basis of representation in future national conventions, which basis shall be set forth in the call for the next convention and be binding upon the same and all other future conventions until otherwise ordered.'"

CANNON PRAISES GIBBONS.

Felicitates Cardinal in Letter Upon Improvement in Health.

BALTIMORE, Jan. 30.—Cardinal Gibbons has received this letter from "Uncle Joe" Cannon of the House of Representatives:

"I want to express my great pleasure over your recovery from your recent illness. I have been under the weather myself for several weeks and unable to read the newspapers. I remained in ignorance of your illness until I learned of your recovery.

"I am sure the American people, regardless of church affiliation, unite with your own mother church in giving thanks for your restoration to health, with the promise of many more years of your great Christian influence."

URGES MORE UNIVERSITIES.

Dean Smith of Cornell Predicts Federal Higher Education.

CINCINNATI, Jan. 30.—The prediction that the United States Government would have to build universities because of lack of sufficient institutions of higher education was made by Dean

MRS. SHERIDAN HERE WITH SOVIET BUSTS

English Artist Says Lenin Used Vanderlip to Play U. S. Against England.

TELLS OF HER EXPERIENCES

Resents Impression Among Passengers That She Is Propagandist—Drags Her Own Trunks.

Mrs. Clare Sheridan, the English artist who spent a month modeling busts of Lenin and Trotzky and described the experience vividly in her diary, which was published in THE NEW YORK TIMES, arrived here yesterday on the Cunarder Aquitania with the finished portraits in bronze of the two Soviet leaders. She is here to lecture about her month in Moscow.

Mrs. Sheridan talked interestingly of Lenin, Trotzky, Wells, Washington B. Vanderlip, the late John Reed and others whom she saw in Moscow during the month in which the two leading figures of Bolshevist Russia sat for her.

From what she heard and saw Mrs. Sheridan was convinced that Washington B. Vanderlip allowed himself to be made the unconscious tool of Lenin. The paper grant of vast Siberian concessions to Vanderlip was a device, in her opinion, to scare the British Government into trade relations with Soviet Russia. Lenin also made use of H. G. Wells, she said, in furtherance of his scheme to frighten British commercial interests with the picture of an American-Russian commercial entente.

Played United States Against England.

Vanderlip, she said, sought to guard the secret of his concessions. This did not suit the purposes of Lenin, who wished to play the United States against England, so Lenin told the story of the Vanderlip Siberian grant to Wells, that the news might be broken to the British people.

"While I was in Moscow I learned from an absolutely reliable authority," she said, "that, when Lenin was telling this to Wells, another member of the Soviet Government interrupted to say:

"'Are you not indiscreet?'"

Lenin looked up calmly and replied: "No, I am not indiscreet," according to her informant. A few days later the news of a concession on a scale almost unknown since the days of Ferdinand and Isabella burst on the world.

Mrs. Sheridan was reluctant to speak of John Reed, for fear of offending some of those who cherish his memory, but she was induced to tell of him on the plea that he was a public character whose name had passed into the history or "mythology" of Soviet Russia.

"The truth is that he was not taken seriously in Moscow," she said. "He was not regarded as of importance by members of the Government. Possibly his manner was too flippant. At any rate, he failed to gain their confidence or make a deep impression there."

Has a Girlish Presence.

Others passengers on the Aquitania who met the young woman on the voyage were surprised to learn that she was the Mrs. Sheridan who had become a celebrity overnight by the publication of her diary. This was due to the impression she makes at first glance, an impression which she, as a professional woman, deplores. She has the complexion of a girl in her 'teens and a debutante type of countenance.

"It has been my greatest handicap all through my career," she said, speaking of her childlike appearance, "but it did me good service in Moscow in a way. At least, I did not look like a spy, or like one that would bother her head much about politics."

It is not only in her writing and sculpture that Mrs. Sheridan overcomes the "handicap" of this impression of immaturity and helplessness. On the pier, the versatile sculptress dragged with one hand huge and heavy trunks full of bronze statesmen's heads and other things, distancing professional porters and scorning offers of assistance. She had got used to heavy porterage in handling her precious things on the way out of Russia.

She was accompanied on the voyage by her five-year-old son, Richard Brinsley Sheridan, the great-great-great-grandson of the author of "The School for Scandal" and the great-great-great-great-grandson of the famous Tom Sheridan, the vindictive and irreconcilable enemy of Dr. Johnson. The boy is also a descendant of John Lothrop Motley on the side of his father, now dead.

Met by Maxine Elliott.

Another woman of slender figure, considerably "handicapped" by an impression of extreme youth, boarded the Aquitania on its arrival, tripped lightly up the main companionway and kissed Mrs. Sheridan. This was Maxine Elliot.

Mrs. Sheridan was surprised to find out that she had been whispered about on the ship as a "Soviet" propagandist and that similar things had been rumored on shore. She said she had only been accused of being a propagandist on one occasion before this trip and this was by an American diplomatic officer, who said the fact that she had not been imprisoned and executed in Moscow raised a presumption against her.

"I hate and loathe the word propaganda," she said. "I am an artist only and have nothing to do with politics. The only reason that I am here today is that I did my own work and did not mix in politics."

Mrs. Sheridan got her chance to go to Moscow for the Lenin and Trotzky portraits through Kameneff, a member of the Soviet mission to England, who sat for her in London. She said the suggestion came from him. Regarding it as a unique opportunity for an artist, she leaped at the chance. Not a single portrait, she said, had been made during the French Revolution of any of its great actors. Speaking of her reception by the Bolshevist heads, she said:

"They resented at first the fact that I was bourgeois. This was especially so of Lenin. The first time I saw Lenin he asked, 'How many hours a day do you work in London?' When I said seven his attitude changed toward me. I had justified my existence. He took little interest in my work, and apparently only tolerated it out of loyalty to Kameneff, who had promised that Lenin should pose for me. When it was over he said it was the only portrait of himself that he would ever allow to be made, that he would never pose again.

Warned by Bolsheviki.

"In time I was regarded in a friendly way by most of those I saw. I was a woman and about the only one who was well dressed and not half starved. But I was told frankly that, while they liked me, this would not prevent them from putting me to death without a qualm if I stood in their way.

"I paid strict attention to my work and showed no interest in anything else. Twice I felt that I was under suspicion and was very much frightened. The atmosphere everywhere was one of intense and constant suspicion. Moscow was full of spies. Traps might have been set to discover whether I was a spy or not, but if so, I knew nothing of it. They could have said, 'Take her out and shoot her,' in my presence, but if they had said it in Russian I could not have understood it."

Mrs. Sheridan said that as far as she could observe the Bolshevist leaders lived on the poorest of fare and were half-starved. Her hosts, the Kameneffs, she said, fed on rice, cabbage soup, the meat of animals which she could not identify and on black bread, wet and sticky enough to adhere to the wall on slight pressure. While expressing admiration for the work of Wells, Mrs. Sheridan said she thought his attempt to sum up and draw conclusions about Russia was a mistake.

"I don't think it is safe to attempt to draw conclusions about Russia," she said. "You can only look at it with interest and ask, 'What is this terrible thing?'"

Bolshevist Leaders Loyal.

Mrs. Sheridan said she found the Bolshevist officials and leaders very loyal to one another. This loyalty, combined with the fact that those in power now hold all the money and organized force in Russia, explain the continuance of Bolshevist rule.

"The only future that I can see for Russia is from the inside, by evolution from the present system. Russia is moving a little to the 'Right.' It touched the extreme 'Left' and is turning back. England, France and other European countries are moving to the 'Left,' that is toward radicalism."

Mrs. Sheridan said she wrote her diary with no thought that it would be published.

"When I got the chance to go to Russia," she said, "I did not let it become known, because I knew that friends would try to dissuade me. I confided it only to one friend. I had kept a diary all my life and continued to do so without the faintest idea of printing it. But the friend I had confided in happened to be a friend of Sir Stuart Campbell, the new Managing Director of The London Times, and on my arrival at Newcastle they came and practically took it from me."

Trotzky Sat for Twenty Hours.

Mrs. Sheridan said Trotzky was less revolting than he appeared to be in many of his pictures. He sat for her twenty hours and spent much of the time criticising her work and descanting on what art should be, Mrs. Sheridan said, until she had to threaten to abandon the work.

"The work was difficult," she said, "because Trotzky consists of three people. First, there is the statesman, the dignified leader. Then he is the litterateur, the theorist in art and letters. Then he has got a mischievous mood and will not be serious. He laughs about everything."

When she was in Moscow, Mrs. Sheridan said, the Bolshevist leaders were in an amiable frame of mind toward America, were under the impression that they had a friend in Senator Harding and expected speedy recognition from this country.

"I imagine that the deportation of Martens has changed that," she said.

Mrs. Sheridan, who is American by birth, was last here in 1910. She will lecture at Aeolian Hall next Friday evening and on the afternoon of Feb. 9.

PLANS BIG OUTDOOR CLUB.

Rye Country Club to Build Up Park Estate After British Models.

Special to The New York Times.

GREENWICH, Conn., Jan. 30. — The estate of George C. Park, which is to be the home of the Rye Country Club, located on the Boston Post Road at Rye, N. Y., will be converted into a big outdoor club. It will differ from all other clubs of its kind in this country, in that it will have about 1,000 members when fully organized and will be modeled after two of the world's best-known country clubs, the Ranelagh, near London, and the Glen Eagles, near Edinburgh.

An option has been taken on the estate of William Porter Allen, adjacent to the Park estate, which will give a combined area of 150 acres. The Park residence will be used as a club house. Plans have been made for the addition of a ballroom to accommodate 300 couples, with bachelors' quarters, shower baths and gymnasium. Under the ballroom will be a large grill, locker rooms and swimming pool.

Other buildings on the property are to be remodeled for boat houses, caddies and employes. The property extends, with a gradual slope, down to the waters of Milton Harbor, where a swimming pool and bathing beach will be located.

One of the most important features will be the golf course to be laid out by Devereaux Emmet. It will be an eighteen-hole course with a nine-hole approaching and putting course and an eighteen-hole putting green. A natural pond on the property will be utilized as a golf hazard in Summer and for skating in the Winter.

ENGAGEMENTS.

Miss Florence Gunnison to Wed Charles H. Brown Jr.

The engagement has been announced of Miss Florence Gunnison, daughter of Herbert F. Gunnison, publisher of The Brooklyn Daily Eagle, to Charles H. Brown Jr., of East Orange, N. J.

Mr. and Mrs. William J. Moore of Bronxville, N. Y., have announced the engagement of their daughter, Miss Kathryn Hall Moore, to Samuel Edward Giudici, a son of Mr. and Mrs. Samuel Giudici of Forest Hills, L. I., and a graduate of the New York University. The wedding is planned for next Autumn.

Dr. John Ridlon and Mrs. Ridlon of Chicago announce the engagement of their daughter, Miss Margaret Ridlon, to Lieutenant William Dirk Van Ingen, Seventh Cavalry, U. S. A., now stationed at Fort Bliss, Texas.

The engagement is announced of William Barlow Ware, son of Dr. E. J. Ware and Mrs. Ware of 323 West Eighty-third Street, New York, to Miss Katherine Effinger, a daughter of Mr. and Mrs. Frederick Effinger of Washington, D. C. The wedding will probably not take place before next Autumn.

LOUISE E. WENDEL TO WED.

Justice's Daughter to Marry Howard M. Snell at the Astor Wednesday.

The wedding of Miss Louise Elizabeth Wendel, a daughter of Justice Louis Wendel of the City Court, and Howard M. Snell of Elizabeth, N. J., will take place at the Astor on Wednesday, Feb. 2, at 7 o'clock. The Rev. William Kopchen of St. Luke's Evangelical Lutheran Church will officiate.

Miss Wendel is a sister of Miss Kathryn A. Wendel, who was recently admitted to the bar and is practicing law in New York.

Mr. Snell enlisted in the United States Army and was attached to the Fifth Machine Gun Battalion, Second Division, and served at Fort Troyon and Belleau Wood, where he was hit by a shell and severely wounded.

Concert in Aid of Diet Kitchen.

A concert for the benefit of the New York Diet Kitchen Association and the Maternity Centre Association is to take place at 11 o'clock Thursday morning, Feb. 3, in the Waldorf-Astoria ballroom. Florence Easton is to sing and Robert Schmitz, French pianist, and George Meader, tenor, are on the program. Those interested include Mrs. John Henry Hammond, Mrs. W. B. Osgood Field, Mrs. Henry White, Mrs. Ogden Reid, Mrs. Arthur Curtiss James, Mrs. Alfred Duane Pell, Mrs. Abram I. Elkus, Mrs. Otto H. Kahn, Mrs. Henry Villard and Miss Mabel Choate.

SOCIAL NOTES

New York.

Today's social events in New York include the final at home in January of Mrs. William Whitehouse Ladd and her daughter, Mrs. Alexander von Gontard, at their home, 46 East Sixty-ninth Street; the tea Mrs. Robert Grier Monroe is giving at her home, 125 East Sixty-first Street, for Mrs. Charles Farnam, and the Cupid's Ball this evening at the Vanderbilt to raise funds for free milk for Italy.

Mrs. C. Douglass Green has invitations out for a dinner on Feb. 20 for Mr. and Mrs. Clarence Phelps Dodge, who are at 14 East Sixtieth Street during their stay in New York.

Mrs. Frank Tilford and her daughter, Miss Julia Tilford, who have been staying in Lakewood, have left there for the South.

Mr. and Mrs. Shannon Lord Meany (Miss Margaret Warren), whose marriage took place a few days ago, are at the Ponce de Leon, at St. Augustine, Fla.

Mrs. J. Alden Weir of 116 East Sixty-third Street, is in Atlantic City at the Marlborough-Blenheim for a few days.

Mr. and Mrs. John Warne Herbert have announced the marriage of their son, John Warne Herbert Jr., to Miss Julia Margaret Purtell, which took place in Dallas, Texas. They are to be at home in Wilson, Okla., after Feb. 1.

Mr. and Mrs. John Dyneley Prince of 110 East Thirty-sixth Street will give a dinner this evening for Bishop Nicolai of Serbia. The Bishop is here at the request of the Federal Council of Churches and the Institute of International Education, to give addresses in the principal universities and churches of the United States.

Mr. and Mrs. Howard A. Plummer (Miss Ruth T. Douglas) of 106 East Eighty-fifth Street are being congratulated upon the birth of a son, their second child, on Saturday. It is to be named for its father. The first child was a girl.

Mr. and Mrs. O'Donnell Iselin entertained with a small dinner last evening at the St. Regis. A. Hunter Halstead, formerly High Commissioner for the United States in Austria, of the State Department, Washington, and Mrs. Halstead are at the St. Regis.

RABBIS DENOUNCE CHESTERTON BOOK

Dr. Schulman Says Anti-Semitic Utterances in 'The New Jerusalem' Are 'Thoroughly False.'

CALLS IT 'ROMANTICISM'

Brilliant Work Vitiated by an Unnecessary Persecution of the Jew, Dr. Schulman Asserts.

Anti-Semitic utterances of G. K. Chesterton in his book, "The New Jerusalem," were denounced in two sermons in this city yesterday. Rabbi Samuel Schulman at Temple Beth-El, Fifth Avenue and Seventy-sixth Street, declared that the book was "thoroughly false—a pure reactionary romanticism." Rabbi Nathan Krass of Central Synagogue, Fifty-fifth Street and Lexington Avenue, asserted that Mr. Chesterton's attempt to interpret the Jew disclosed that he "was willing to sacrifice truth to an epigram."

"The Jew is a greater paradox than any uttered by Mr. Chesterton," said Dr. Krass. "In his latest book, 'The New Jerusalem,' Mr. Chesterton gives a concrete illustration of his recent lecture on the ignorance of the educated. His attempt to interpret the Jew reveals the lamentable fact that this brilliant journalist is willing to sacrifice truth to an epigram and his moral appreciation to a paradox.

"Mr. Chesterton asseverates that the Jew is an Oriental, that every nation makes a big mistake in endeavoring to assimilate the Jew, for he is always an alien. I would like to ask Mr. Chesterton what he thinks of the Bible—both the Old and New Testaments—products of this Oriental people. I would like to know if he thinks Western civilization, which has drawn its inspiration from the Bible, and democracy particularly, which grounds itself upon the lofty ideals in Holy Writ, indicate that the Jew cannot possibly be treated other than an alien in the Western Hemisphere.

Mentions Disraeli and Reading.

"Is it not a significant fact that twice England chose Jews to the very highest positions—first Disraeli, who certainly interpreted the English spirit at all times, and, second, Lord Reading, who has been chosen to rule over India, where the Aryan civilization exists?

"Mr. Chesterton favors a peculiar kind of Zionism. Submitting to the call of the paradox, he says that the success of the Jew in Palestine will be measured by his failure. He means by this that in proportion as the Jews increase in manual work and decrease in intellectual and spiritual labor will they be deserving of the term 'success.' Why does not Mr. Chesterton dig trenches or labor in the coal mines? The answer is simple—because God gifted him with a brilliant brain. Why should Mr. Chesterton expect the Jew whom God has gifted with intellectual and spiritual power to do manual labor?

"His further assumption that the Jews are all masters of commerce and princes in finance is certainly fallacious, when one looks the world over and notices that the vast majority of Jews are not princes, but paupers.

"The American Jew protests against any, even the wildest, insinuation that he is an alien in this great country. The American Jew has given and always will give of his wealth, of his power, of his possession, yea, of his life, for his country. Religiously the American Jew is loyal to the Torah, which is the symbol of Judaism. Traditionally he is faithful to his family, hailing from Abraham who wandered in the Khaldees. Politically and nationally he claims the Stars and Stripes as his flag, for which he is willing to die, with which he is proud to live."

Says Book Is Thoroughly False.

Rabbi Schulman said of Chesterton's "The New Jerusalem":

"This work is a brilliant book, disfigured by a constitutional Jew-baiting, which in its disgracefulness is simply disheartening. It is one of those books which, because of the magnificent powers of the writer, do the most harm, for it is thoroughly vitiated by an unreasoning and immoral persecution of the Jew.

"The worst kind of Jew-baiting is not that of the mob, but that of the false literary prophets of the age, which subtly attempts to instil poison into the minds of those who may become leaders of the mob. It is therefore a humiliating, even if a necessary task, to dissect this latest attempt of the well-known anti-Semite. It is necessary because, as Jews and as Americans, we must protest against the attempt to transplant to our country the artificially fostered animosities against the Jew which flourish in Europe.

"Chesterton, of his own volition, undertakes to bless, if not the Jews, the Zionists and ends by cursing them. He professes to agree with the Zionists and yet, in every line of his description of what he saw in Palestine, he bristles with suspicion, with insults, with threats and with opposition to the Zionists' efforts. His is a book thoroughly false, and its falsity is all the more dangerous because of its attractiveness. It is false because it is a pure reactionary romanticism.

"Never have I read a book that is so unfair to the Jew. His generalizations about Jews are that they are usurpers and traitors. Yet the masses of the Jews are in dire poverty all over the world. Chesterton does not believe that a Jew can love his country. He only admits that they can be good citizens. He says that no Jew could die for his country. He doubts that, if England would have been threatened with destruction, Disraeli would have remained with her. He intimates delicately that he would have taken a steamer and crossed the ocean and become a candidate for President in America.

"According to him, a Jew is a stranger in a strange land. He is consumed with jealousy. He thinks that the rise of a man like the Earl of Reading is injurious to his country.

"I am not a Zionist, and one of the reasons why I am not is that I have always felt that Zionism would coax from every hole an anti-Semitic serpent. I will not do Mr. Chesterton the favor of becoming a Zionist."

When informed last night of the attack on his book by Rabbis Schulman and Krass, Mr. Chesterton said: "If they can read all the chapters on the Jews and think it fanaticism, then all the fanaticism is on their side."

CHESTERTON TALKS ON FADS

Admits, in Answer to Query, That Employers Won't Work.

In the midst of a lecture on "Fads" at the Times Square Theatre last night, Gilbert K. Chesterton announced himself as "a revolutionist who thinks that the present capitalist composition of society cannot last, as it is cruel in conception and servile in aim." Then he directed his wit against the "highly idealistic reformer, the advanced person, progressive people, watchers for the dawn and all that lot."

Mr. Chesterton's digression into the field of economics furnished the basis for many questions at the conclusion of his talk. In answer to one he said the condition under which citizens politically free were obliged to live as wage earners without property would either disappear and give way either to a system of society where all would become capitalists or to the institution of slavery.

"Ah, but some people will not work at all and some will work very hard," argued a man in evening dress in the front row. "I will admit that a large part of the employing class will not work," replied the speaker. Gelett Burgess introduced Mr. Chesterton.

Mr. Chesterton's last lecture in New York will be given next Sunday night. He will speak on "Literature as Luggage."

Henry P. Davison Not Ill.

A report that Henry P. Davison, member of J. P. Morgan & Co., was ill at Thomasville, Ga., was denied yesterday at the Davison home, 690 Park Avenue. It was said that Mr. Davison had merely gone South for a rest.

J. FRANCIS MURPHY DIES OF PNEUMONIA

Noted Landscape Painter Succumbs in Roosevelt Hospital After Three Days' Illness.

John Francis Murphy, landscape painter, died yesterday in Roosevelt Hospital, after a short illness from pneumonia. He caught cold last Thursday and was removed from his home at 108 West Fifty-seventh Street to the hospital on Friday night. Services will be held on Tuesday evening at 8:30 o'clock at the Fine Arts Federation, 215 West Fifty-seventh Street.

Mr. Murphy was born in Oswego, N. Y., Dec. 11, 1853. The background of his early years was one of poverty and he educated himself in art. He said in later years: "I painted the woods I saw as a boy."

He came to New York in 1875. His output was not large. He painted ten or a dozen pictures a year, putting into them well-considered workmanship and a rooted preference for a certain type of scene. Indian Summer had a peculiar charm for him and he produced many canvases evoking its mellowness of mood.

His work has been liked by collectors and at the time of the Leslie Ward sale, when he was asking $650 for pictures of a certain size, a similar picture by him in the Ward collection sold for $2,600. Mr. Evans bought his "Hillside Farm" for less than $1,000 and in the Evans sale it brought $4,000.

He began in 1900 to interest himself in new problems of light and air and a more austere type of subject than the scenes that occupied his early attention. Eight months of the year he lived in the country without touching brush to canvas, working on the farm, and soaking in impressions of nature which in the Winter he turned into pictorial form.

Mr. Murphy was an exhibitor at the National Academy of Design, 1876, won the second Hallgarten prize in 1885 from the National Academy of Design, and the Webb prize in 1887. He became an associate in the National Academy of Design in 1885, and has been academician since 1887. He was a member of the Water Color Society. He is survived by his widow, Mrs. Ada Clifford Murphy.

WILMER STUART DEAD.

Associated Press Market Editor and Director of Election Service.

Wilmer Stuart, market editor and director of the election service of The Associated Press died of pneumonia at the Hotel St. George, Brooklyn, yesterday, after a week's illness.

For many years he had been in immediate charge of the development and extension of The Associated Press election service, which he had helped organize. This work and his duties as head of the market division took him to almost every section of the country.

Mr. Stuart also had been in full charge of the financial and commercial branch of Reuters, Limited, for twenty years, and for three years was chief of that section of the Kokusai News Agency of Japan.

Until the outbreak of the great war he also was in charge of the financial and commercial service of the Wolff News Bureau of Berlin.

His services as chief of the co-operative election service of The Associated Press, especially in the last general election, won universal praise from its membership.

Mr. Stuart was one of the oldest employes of The Associated Press in point of service. He entered the market department as an office boy in 1883, and ten years later became its head. He was born in Brooklyn in 1869. He left a widow and one son, Wilmer, who now is in Cuba. His home was in Westfield, N. J.

DR. GEORGE F. STEVENS DEAD

Authority on Diseases of the Eye Dies at His City Home at 88.

Dr. George Thomas Stevens, an authority on diseases of the eye, who had been in practice in this city since 1880, died yesterday at his residence, 350 West Eighty-eighth Street, at the age of 88. He was born in Essex County, N. Y., and educated in the schools of this State, but received his medical degree from the Castleton (Vt.) Medical College in 1857. His professional record in the Civil War was a distinguished one.

At first commanding surgeon for the Seventy-seventh New York Volunteers, he later served through the campaigns of the Army of the Potomac for more than two years as operating surgeon of his division, and for several months as medical inspector of the Sixth Army Corps. After the war he was for five years professor of physiology and eye diseases at Union University.

His treatise on "Functional Diseases of the Nervous System" in 1883 won the highest award of the Belgian Royal Academy of Medicine.

COL. JAMES S. KEPPEL DEAD.

Blood Transfusion From Son Fails to Save Volunteers' Commander.

Colonel James S. Keppel, commanding officer of the Volunteers of America in the New York district, died late yesterday afternoon at his home in Westwood, N. J. He had been ill only four days with blood poisoning that followed the bursting of a varicose vein in his leg. Blood was transfused from one of his sons in vain. Colonel Keppel was born in Ireland fifty-seven years ago, and had formerly been at the head of the Volunteers in California.

General Ballington Booth, leader of the organization, said last night:

"The loss of Colonel Keppel will be felt in Volunteer circles throughout the country. His death has left us all stunned. He was a director of the corporation as well as commander of the New York district."

Charles E. Chapin Dies Suddenly.

Charles E. Chapin, President and Treasurer of the Charles E. Chapin Company of 201 Fulton Street, manufacturers of brushes for electrical machinery, died suddenly Saturday night of apoplexy at his home in Greenwich. He was born in Collinsville, Conn., in 1854, a descendant of the Rev. Thomas Hooker and Deacon Samuel Chapin, early Connecticut settlers.

George F. O'Neil.

Special to The New York Times.

BINGHAMTON, N. Y., Jan. 30.—George F. O'Neil, former Democratic leader in Broome County, died at his home here last night following a stroke of apoplexy. Mr. O'Neil was born in County Clare, Ireland, and as a boy sought the goldfields of South America. He accumulated a fortune and became the owner of the Binghamton Leader.

Obituary Notes.

Former State Senator GEORGE BRAINERD WELLINGTON, aged 65, lawyer, former partner of ex-Gov. Black, died early this morning at his home in Troy, following an operation he underwent in an Albany hospital last week.

HUGO P. KELLER, head of L. H. Keller & Co., importers of watch materials, died Saturday night in Greenwich from pneumonia.

CHARLES COLEMAN, 55 years old, manager of the Victory Theatre, died suddenly of apoplexy yesterday afternoon in his office at the theatre. He lived at 624 Faile Street, Bronx.

JOHN McNAULL WILSON of Montclair, N. J., President of the Wilson Imperial Company of Newark, died Saturday in Chicago of heart disease. He was 63 years old.

RICHARD KELLY OWENS, President and Treasurer of Owens & Co., coal merchants, died yesterday afternoon at his residence, 575 West End Avenue.

Former Mayor DANIEL E. CONWAY of Troy, N. Y., died in Petersburg, Fla., yesterday. He served as Mayor of Troy for three terms.

Born.

LEVY—Mr. and Mrs. Nat D. Levy, 2,565 Grand Concourse, announce the arrival of a son, Alvin, on Wednesday, Jan. 19.

SYRKIN—Mr. and Mrs. Jules Syrkin (nee Frances Weil), announce the arrival of a son, Mark Warren, on the 22d day of January.

Married.

KEMPSTER—STILLWELL.—On Jan. 28, 1921, at Somerville, N. J., by the Rev. John Stillwell, Richard Heath Kempster to Helen Stockton Stillwell of Somerville.

Died.

ALCOKE—At Maywood, N. J., Jan. 29, 1921, Captain Richard S. Alcoke, in the 87th year of his age, war veteran of the 7th Regiment, also 57th New York State Volunteers. Funeral service at the residence of his daughter, Mrs. George W. Kearney, Maywood Av., Maywood, N. J., on Tuesday evening, Feb. 1, at 8 o'clock. Train leaves Erie station, Jersey City, via New York, Susquehanna & Western Railroad at 6:35 P. M. Interment at Kensico Cemetery Wednesday morning at 11 o'clock. Kindly omit flowers.

BABCOCK—Phoenix, son of the late Francis M. and Ann Eliza Babcock of New York City, on Jan. 29, 1921, at Tacoma, Wash.

BELSINGER—Philip, on Jan. 30, at his residence, 206 West 95th St., dearly beloved father of Harry P., Frank, Joe, Mae and Lillian Sheffield and Clara B. Koch, in his 89th year. Services the Funeral Church, Broadway at 66th St., on Tuesday, Feb. 1, at 10 A. M. Interment Philadelphia, Pa.

BEXELIUS—On Jan. 28, 1921, Ragnar Bexelius, in his 25th year. Funeral services at the Swedish Lutheran Gustaf Adolph's Church, 22d St., between 3d and Lexington Avs., Tuesday, Feb. 3, at 3 P. M.

BLAMEY—On Friday, Jan. 28, 1921, Susannah Blamey, in her 84th year. Funeral services at her late residence, 5 Riverview Terrace, foot of East 58th St., on Tuesday, Feb. 1, 10:30 A. M. Automobile cortege.

BLODGETT—Jan. 29, Lizzie N. Blodgett, beloved wife of the late Henry C. Blodgett, mother of Elizabeth. Services at St. Michael's Chapel, 99th St. and Amsterdam Av., Tuesday, Feb. 1, at 3 o'clock. Seneca Falls papers please copy.

CAMPBELL—On Jan. 28, suddenly, Allan B. Campbell, son of Jasper Adams and Anna B. Campbell, and brother of Jasper Adams Campbell Jr., in the 24th year of his age. Services Monday, Jan. 31, 10 A. M., All Angels Church, West End Av. and 82d St.

CARR—On Saturday, Jan. 29, Mrs. Margaret J. Carr, mother of Walter F. Carr, Joseph M. Carr, Mrs. Madeleine Foley, Mrs. Veronica Sheerin, formerly of the First Ward, New York. Funeral from her late residence, 5,022 19th Av., Brooklyn (Culver Line to Avenue I), Tuesday, Feb. 1, 9 A. M., thence to Church of Holy Rosary, 7 State St., New York City, where a solemn mass of requiem will be offered at 10 A. M. Interment Calvary Cemetery.

CHAPIN—In Greenwich, Conn., Jan. 29, 1921, Charles Edward Chapin, in his 67th year. Services at late residence, 168 Field Point Road, Greenwich, Tuesday, Feb. 1, at 10 A. M. Interment Hartford.

CLARK—Jan. 30, at the residence of her daughter, Mount Vernon, N. Y., Jane H., widow of Gilbert A. Clark. Funeral private.

CRISP—W. Benton, on Jan. 28, husband of Mary (nee Van Devanter), at his residence, 43 5th Av. Funeral service Monday, Jan. 31, 10 A. M. Interment private.

DALZELL—On Saturday, Jan. 29, 1921, Frank P. Dalzell, in the 69th year of his age, at his home in Cold Springs. Funeral services Tuesday afternoon at 2 o'clock at his residence.

DOKE—On Jan. 28, Alexander H. Doke, husband of the late Jane Doke and father of James A. Services at the Winterbottom Funeral Home, 53d St. and 6th Av., on Monday, at 1 P. M.

DRAPER—Entered into rest at Brookline, Mass., on Jan. 29, 1921, Charlotte Sherwell, daughter of the late David N. and Jane B. Draper of New York City. Funeral services on Wednesday, Feb. 2, at 12 o'clock M., at Church of the Transfiguration, 5 East 29th St., New York City. Interment Greenwood Cemetery.

DRUCKERMAN—Dr. Samuel A. Druckerman, aged 45 years, Saturday, Jan. 29, at St. Luke's Hospital. Funeral services at his late home, Monday, at 12 o'clock noon, 4,612 13th Av., Brooklyn.

ENGLESING—E. Edith, entered into rest Saturday afternoon, Jan. 29, suddenly, from pneumonia. Funeral services at the Chapel of the Incarnation, 240 East 31st St., Monday, Jan. 31, at 2:30 P. M.

ERDWURM—Eugenia. Suddenly, on Jan. 30, Eugenia Erdwurm, in her 40th year, at the French Hospital. Funeral private.

ESTES—At Sea Cliff, N. Y., on Sunday, Jan. 30, 1921, the Rev. William P. Estes, 86 years of age, husband of Nellie Harding Estes. Services at Sea Cliff M. E. Church, Tuesday, Feb. 1, at 12:30. Train leaves Pennsylvania Station at 11 A. M., Flatbush Av. station, 10:56 A. M.

FALLON—On Saturday, Jan. 29, Michael, beloved husband of Mary Fallon (nee Ward). Funeral from his late residence, 142 East 52d St., Tuesday, Feb. 1, at 9:30 A. M. Thence to St. Patrick's Cathedral. Interment Calvary.

FITCH—On Jan. 28, Charles Salisbury, son of Dennis M. Fitch. Service at 14 East 39th St. on Sunday afternoon at 2 o'clock.

FLAUMHAFT—Sally, of 416 5th St., Brooklyn, in her 61st year, beloved wife of Sol J. Flaumhaft and dear mother of Benjamin, Dr. Harry of Boone, Iowa, and Samuel Flaumhaft. Services at Meyers's Funeral Parlor, 228 Lenox Av., Wednesday, Feb. 2, at 10 A. M. Philadelphia and Boston papers please copy.

FORTER—Carl, suddenly, on Jan. 27, in his 57th year. Funeral from his late residence, 2,261 Watson Av., Tuesday, 10:30 A. M. Interment Woodlawn.

FULLER—Bernard, Jan. 28, 1921, at his home, 35 Glasser St., Glendale, L. I. Funeral Sunday. Interment at Mt. Olivet Cemetery.

GOLDBERG—Martha, Jan. 29, beloved wife of Abraham and mother of Benjamin and Louis. Funeral from her late residence, 7 East 107th St., Monday, Jan. 31, at 2 P. M. Interment Montefiore Cemetery.

GOLLAND — Morris, on Jan. 30, beloved husband of Lillian, nee Frankenstein, devoted son of Isaac and the late Fredericka and dear brother of Jacob and Israel. Services at Meyer's Funeral Parlors, 228 Lenox Av., between 121st and 122d Sts., Tuesday, Feb. 1, at 10 A. M. Interment at convenience of family.

GOODE—Lizzie. Campbell Funeral Church, Broadway-66th St., Feb. 1, 11 A. M., auspices Actors' Fund.

HANLEY—Jan. 29, Catherine Hanley, mother of William Wilburn and Mrs. Mary F. Newman. Funeral Tuesday, Feb. 1, from Funeral Parlors of James E. McLarney & Son, Lexington Av. and 65th St. Requiem mass at St. Vincent Ferrer's Church at 9:30 A. M.

HANSEN—At her residence, Tom's River, N. J., Anglesea Willets, wife of Hans Anton Hansen and daughter of Sarah F. and the late Edward Bowne Willets of Brooklyn. Notice of funeral hereafter.

HART—On Sunday, Jan. 30, Isabella Hart (nee Gosling), widow of Julius Hart, in the 79th year of her age. Funeral service will be held at the Temple Emanuel-El, 5th Av. and 43d St., Tuesday morning, Feb. 1, at 10 o'clock.

HOLMAN—On Jan. 29, 1921, Annie Holman (nee Epstein), beloved wife of Morris and dear mother of Charles, Stanley and Roslyn. Funeral services at her late residence, 601 West 174th, on Monday, Jan. 31, at 2 P. M.

JACOBS—On Sunday, Jan. 30, in her 79th year, Caroline, widow of Lewis Jacobs and beloved mother of Myer, Harry J., Etta Levy, Jennie Abrahams, Rose Abrahams, Amelia Rachmil and Anita Schancupp. Funeral services will be held at Hotel Bibo, Madison Av. and 92d St., on Tuesday, Feb. 1, at 2 o'clock. Relatives and friends invited. Kindly omit flowers.

KELLER—Hugo P., suddenly, of pneumonia, on Friday, Jan. 28, 1921, beloved husband of Gertrude R. Funeral from his late residence, Bretton Hall, on Monday, Jan. 31, at 10 A. M. Requiem mass at Holy Trinity Church, West 82d St. Interment Calvary Cemetery. Kindly omit flowers.

KNOX—On Jan. 28, 1921, John R. Knox, aged 73 years, at his residence, 293 Stuyvesant Av., Brooklyn. Funeral services will be held at the James M. E. Church, Reid Av. and Monroe St., on Monday evening, Jan. 31, at 8 o'clock. Interment Woodlawn Cemetery.

KNUDSON — Jan. 30, Catherine Knudson. Funeral, Stephen Merritt Harlem Chapel, 304 West 126th St., Wednesday morning, 9:30.

LAWRENCE—On Jan. 28, 1921, William Frank, beloved husband of Amelia F. Lawrence. Funeral services at his home, 51 Neptune Av., New Rochelle, N. Y., on Tuesday morning, Feb. 1, 1921, at 10:30 o'clock.

LEFFERTS—At New Brunswick, N. J., on Jan. 30, 1921, Catherine Van Mater Lefferts. Funeral services at the home of Mrs. Margaret V. M. Fick, 116 Livingston Av., New Brunswick, on Tuesday morning at 11 o'clock. Interment at convenience of family. Rutherford, Red Bank and Freehold papers please copy.

LEVY—On Sunday, Jan. 30, 1921, Myra Dorothy (nee Green), age 30 years, beloved wife of Arthur Levy, mother of Samuel and daughter of Jeannette and William H. Green, after a short illness. Funeral on Tuesday, Feb. 1, 1921, at 1 P. M., from her late residence, 269 Windsor Place, Brooklyn. Automobile cortege. Mount Nebo Cemetery.

LYON—At St. John's Hospital, Yonkers, N. Y., Jan. 29, 1921, Bernard C. Lyon, beloved husband of Georgiana Scott and son of Amasa Lyon. Funeral private. Interment at Greenwood Cemetery.

McCANN—On Jan. 29, 1921, at Bound Brook, N. J., George McCann, aged 88 years. Funeral services Monday evening, Jan. 31, at 8 o'clock, at funeral parlors of August Eickelberg, 934 8th Av., near 55th St. Friends are invited.

McDOUGALL—Alexander, son of the late John and Jane Paterson. Born at Glasgow, Scotland, Jan. 11, 1854. Died at Tuckahoe, N. Y., Jan. 10, 1921. Glasgow (Scotland) papers please copy.

McNULTY—Suddenly, on Jan. 29, 1921, Sadie R. McNulty, beloved wife of Harry L. McNulty. Funeral in Baltimore, 2:30 P. M. Tuesday.

MARCUS—On Sunday, Jan. 30, Aaron Marcus, at his home, 839 Manida St., Bronx. Funeral Monday, Jan. 31, at 2 P. M. Interment at Bayside Cemetery.

MARTIN—James, Jan. 30, suddenly, at his home, 78 Embury Av., Ocean Grove, N. J., in his 80th year. Mr. Martin was a member of the Uzal Dodd Post, G. A. R. Funeral service Tuesday afternoon at 4 o'clock, at his late residence. Interment Greenwood Cemetery Wednesday morning 11:30. Arrive Central Railroad train, Jersey City, 10:14.

MORRISSY—John, on Jan. 29, 1921, beloved husband of Catherine Dixon Morrissy, at his residence, 515 61st St., Brooklyn. Funeral Wednesday, Feb. 2, at 10:30 A. M., thence to the Church of Our Lady of Perpetual Help, where solemn mass of requiem will be offered. Interment Calvary.

MULLIGAN—The Alumni Association of the College of St. Francis Xavier announces with deep regret the death of James R. Mulligan of the class of 1899, on Jan. 27. The alumni are requested to attend the requiem mass at St. Patrick's Cathedral, Newark, N. J., on Monday, Jan. 31, at 10 A. M.

F. J. Fuller, President.
C. J. Goddard, Secretary.

MUNKER—Beulah, on Jan. 30, 1921, beloved daughter of Rebecca Munker and the late Jones Munker. Funeral at the convenience of the family.

MUNSTUK—On Saturday, Jan. 29, passed to the Great Beyond, Matie (nee Weil), dearly beloved wife of Jacob J. and devoted mother of Morton and Beatrice. Funeral services at J. Milheiser & Sons' Funeral Chapel, 1,460 Lexington Av., on Jan. 31, at 1 P. M.

MURPHY—J. Francis, husband of Adah Clifford Murphy, in the 68th year of his age, on Jan. 30. Funeral services Tuesday, Feb. 1, at 8:30 P. M., at the Fine Arts Society Building, 215 West 57th St. Remains lying in state at the Funeral Church (Campbell Bldg.), 66th St. and Broadway.

NORRIE—Suddenly, on Friday, Jan. 28, 1921, Eloise Lawrence Breese, only daughter of the late Augusta Eloise Lawrence and J. Salisbury Breese and wife of Adam Gordon Norrie. Funeral private.

OWENS—Richard Kelly, beloved husband of Lillian M. Owens, on Jan. 30. Services The Funeral Church, Broadway at 66th St., on Wednesday, Feb. 2, at 10:30 A. M.

PARKHURST—Residence, Allendale, N. J., Saturday, Jan. 29, in his 85th year, Dr. G. H. Parkhurst, formerly of Brooklyn, N. Y. Funeral services at Sloatsburg, N. Y., Jan. 31, at 3 P. M.

PHELEPS—At St. Catherine Hospital, Brooklyn, on Saturday, Jan. 29, 1921, Anna Phelps (nee Finneran), beloved wife of the late Edwin Waldo Phelps, in her 34th year. Funeral from her late residence, 215 18th St., College Point, N. Y., on Wednesday, Feb. 2, 1921, at 9 A. M. Requiem mass at St. Fidelio's Church. Interment Calvary Cemetery.

PHELPS—At his home, 2,431 Creston Av., New York City, on Sunday, Jan. 30, 1921, William Chester Phelps, beloved husband of Minnie Traphagen Phelps, in his 60th year. Funeral private, from his late residence, on Tuesday, Feb. 1, 1921. Interment Woodlawn Cemetery.

POWERS—On Jan. 29, the Rev. Charles J. Powers, C. S. P., in his 61st year. Vespers for the dead will be chanted on Monday, Jan. 31, at 8 P. M. Solemn requiem mass Tuesday, Feb. 1, at 10 A. M., at the Church of St. Paul the Apostle, 60th St. and Columbus Av. Clergy and laity are invited to attend.

REEVE—On Jan. 30, 1921, Walter F. Reeve, suddenly, at his residence, 273A Skillman. Funeral services Tuesday evening, Feb. 1, at 8 o'clock. Kindly omit flowers.

REID—On Saturday, Jan. 29, at Roosevelt Hospital, Levitt K. Reid, in his 80th year. Funeral private. Interment Fort Plain, N. Y.

ROSENSCHEIN—Henrietta, on Jan. 29, 1921, beloved mother of Hattie Hirschberg, Augusta Reiner, Martha Davis, Bertha, Louise, Dora, Ben and Charles S. Rosenschien. Funeral from her late residence, 600 West 174th St., Tuesday, Feb. 1, at 10 A. M. Omit flowers.

RUSSELL—Entered into rest, Saturday, Jan. 29, 1921, Rebecca Carew, wife of the late William S. S. Russell and mother of Elizabeth C. G. and Sarah B. Russell and of the late James C. Russell, in her 96th year. Funeral services at her late residence, 236 Henry St., Brooklyn, on Tuesday afternoon, Feb. 1, at 3:30 o'clock. Norwich, Conn., papers please copy. Kindly omit flowers.

STEVENS—On Sunday, Jan. 30, 1921, at his residence, 350 West 88th, George Thomas Stevens, M. D., in the 89th year of his age. Funeral services at the Broadway Tabernacle Church, Broadway and 56th, on Tuesday, Feb. 1, at 4 P. M. Interment Woodlawn Cemetery, at the convenience of the family.

STEVENS—Charles H., suddenly, Saturday, Jan. 29, aged 80 years, at his residence, 96 Grant Av., Jersey City, beloved husband of Carrie W. Stevens (nee Palmer). Funeral service Monday evening, Jan. 31, 8 o'clock. Interment at Morristown, N. J.

STONE—At Bloomfield, N. J., on Sunday, Jan. 30, Chloretta Lytle, beloved wife of Frank B. Stone, at her residence, 146 Orchard St. Funeral services at her late residence, on Tuesday, Feb. 1, at 3:30 o'clock, or on the arrival of the 3:01 train, Erie Railroad, from Jersey City, due at Orchard St. Station at 3:27. Interment private.

STUART—At 51 Clark St., Brooklyn, Jan. 30, Wilmer Stuart, chief market division, The Associated Press. Funeral at mortuary chapel, 86 Lefferts Place, Brooklyn, Feb. 1 at 8 P. M.

TAUSSIG—On Sunday, Jan. 30, at Brookline, Mass., Felix, husband of Frances and father of Felix and John.

TOWER—Suddenly, Jan. 29, 1921, Mary A., widow of David A. Tower, age 73 years, beloved mother of Anna Tower Dannreuther and Isabella Lowry McNeil. Funeral services at her late residence, 151 West 79th St., Tuesday morning, Feb. 1, 1921, 10 o'clock.

WAGNER—On Saturday, Jan. 28, 1921, Mary E. Wagner. Funeral services Tuesday, Feb. 1, at 2 P. M., at her late residence, 274 West 140th St. Interment private.

WATTS—At Morristown, N. J., on Saturday, Jan. 29, 1921, in her 74th year, Mary Bigelow, widow of the late Lieut. Commander William Watts, U. S. N. Funeral services at the South Street Presbyterian Church at 11 A. M., Monday, Jan. 31, upon arrival of the 8:50 A. M. Lackawanna Railroad train from New York.

WHITE—Suddenly, on Saturday, Jan. 29, 1921, in his 75th year, Alfred Tredway White. Funeral services at the Church of the Saviour, corner of Pierrepont St. and Monroe Place, Brooklyn, at 2 o'clock Tuesday afternoon, Feb. 1. It is earnestly requested that no flowers be sent.

WHITE—James Watson, suddenly, on Jan. 30, at his residence, 43 5th Av., in the 69th year of his age. Services at his late residence at 5 P. M. on Wednesday.

WILSON—John MacNaull Wilson of Montclair, N. J., suddenly, at Chicago, Ill., Saturday, Jan. 29, 1921. Funeral services will be held at his late home, 45 Harrison Av., Montclair, N. J., Tuesday afternoon at 2:30 o'clock.

WRIGHT—Florence Swift Wright, suddenly, at the New York Hospital. Interment at Ithaca, N. Y. New Haven, Ithaca and Trenton (N. J.) papers please copy.

In Memoriam.

ISRAEL—Rt. Rev. Rogers. A requiem eucharist in memory of the late Bishop of Erie in Trinity Chapel, West 25th St., near Broadway, on Tuesday, Feb. 1, at 8 A. M.

KIEHL—In sad and loving memory of my wife, Dorothy, who died Jan. 31, 1920.
Geo. A. Kiehl.

NEWMAYR—In sacred and cherished memory of our dear beloved Frank, who entered life Eternal Jan. 31, 1920.
In the faith of him who saw
The Eternal morning rise,
Through the open gates of pearl,
On the hills of paradise;
Words of sweetest promise spoken
Only where the dirge is sung,
Where the "golden bowl" is broken,
And the "silver chord" unstrung.
Faith shall, like an evening star,
Faintly tremble through the gloom,
Hope and memory shall sit
Like Angels by the tomb.
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Through his activities on various committees, Mr. Wilson has been a familiar figure in the public eye of New York. He took a prominent part in the Liberty Loan campaigns, especially in the Fourth Loan, when he conducted the campaign at the Altar of Liberty in Madison Square, and in the Victory Note drive at Victory Way on Park Avenue. In 1917 he served as Vice President with the late Joseph H. Choate on a committee of citizens to welcome Marshal Joffre and the visiting French War Mission, and Mr. Balfour and the British War Mission; as Vice Chairman of other committees of citizens appointed by Mayor Mitchel for the reception of other visiting War Missions, including the Belgian, Japanese, and Italian; and as an officer on the Mayor's Committee of National Defense. Mr. Wilson was decorated for distinguished war services by the King of Belgium, the King of Greece and the King of Montenegro.

The new Vice President of the Harriman National Bank is a member of many clubs and societies, including the Pilgrims, the well known and successful Anglo-American Society, of which he was one of the organizers in London and New York, and for sixteen years was Chairman of the Executive Committee of the New York Pilgrims.

The Harriman National Bank considers itself fortunate in obtaining Mr. Wilson's services, which will undoubtedly prove an important factor in the growth of the bank.

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THE PLAY

By Alexander Woollcott

Miss George's Comedy.

THE NEW MORALITY, a comedy in three acts, by Harold Chapin. At the Playhouse.

Colonel Ivor Jones........Warburton Gamble
Betty Jones........Grace George
Geoffrey Belasis, K. C.......Ernest Lawford
Alice Meynell........Lillian Kemble Cooper
E. Wallace Wister......Lawrence Grossmith
Wenzel........John Gray
Lesceline........Kathleen Andrus

Grace George will inaugurate at the Playhouse this afternoon a series of matinees devoted to a diverting, little, tea-tray, English comedy written by the late Harold Chapin, the American-born playwright of London habitat who was killed at the battle of Loos, just at a time when his pieces for the theatre were beginning to make some little name for him on both sides of the Atlantic. This one is called "The New Morality." It could scarcely have been written for Miss George, and yet it might have been, so perfectly is its mood and humor and its daintiness suited to that vein of half-mischievous, half-plaintive comedy which is peculiarly hers.

Last night, when the play received its first New York performance in the new fashion of Sunday premières, the honors were even between herself and Lawrence Grossmith, who was capital as one of those vague and distraught Englishmen that have added so greatly to the gayety of nations. In his long, final scene of mild intoxication, which provides the climax for the third act, he is enormously amusing.

The new morality is expounded in a houseboat on the Thames. Colonel Ivor Jones, loitering a long while waiting for a staff appointment, has been haunting the Wister houseboat nearby all Summer, running errands for Mrs. Wister and making a lapdog spectacle of himself for the amusement of the whole river and the intense annoyance of Mrs. Jones. As far as could be gathered in the resultant excitement, the crisis seems to have been reached when she heard that he had trotted into the village to get a package of hairpins for Mrs. Wister. At least, it was at this point that Mrs. Jones rowed over to the Wister houseboat and told Muriel Wister just what she thought of her, told her plainly and roughly and so audibly that it ruffled the water, agitated the swans and vastly entertained all passers-by on both banks.

All this has befallen before the beginning of the play, which busies itself exclusively with such burning questions as to whether Mrs. Jones will apologize (which seems grossly improbable), as to whether a criminal libel action lies, and if so, whether Mrs. Jones would rather spend six months in prison than apologize to Muriel Wister. The case is taken under advisement by Mrs. Jones's brother, a K. C., who comes hurrying down from London in response to a telegram sent discreetly by one of the servants and reading as follows: "Fancy your sister wants to see you." As the telegraph office misconstrued this to read: "Fancy! Your sister wants to see you," the K. C. arrives in a bit of a huff and the case is further complicated by Mr. Wister coming over full of demands. Unfortunately he soon becomes so full of '48 brandy and cointreau that he forgets and stays for dinner, thus compromising his wife's case most painfully.

This much of the trifle of Mr. Chapin's plot is unfurled for inspection, just to show of what scanty stuff he has fashioned this play, which falls nicely into the tradition of "The Liars," and, by virtue of its amiable wit, is kept almost continuously entertaining. Its tenuous thread threatens to snap altogether in the extremely desultory second act. Or so it seemed last evening, but this, perhaps, was due to an exceptionally trying performance by Warburton Gamble as the offending Jones. He was leaden-footed throughout, but as he seemed to be preoccupied with the hazardous pursuit of missing lines, there is some reason to hope he will be more helpful to "The New Morality" later on when they are off his mind. Ernest Lawford and Lilian Kemble Cooper complete the quintet of a cast that has a piquant and pleasing comedy to fool with for a time.

Drury Lane on Central Park.

IN THE NIGHT WATCH, a melodrama in three acts and four scenes, by Michael Morton. Adapted from "La Veille d'Armes," by Farrere and Nepoty. At the Century Theatre.

Lieutenant Brambourg........Cyril Scott
Alice Perlet........Margaret Dale
Eugenie de Corlaix........Jeanne Eagels
Lieutenant Commander Dulec..Paget Hunter
Commander Fargasson........Knox Orde
Lieutenant d'Artelle........Edmund Lowe
Captain de Corlaix........Robert Warwick
Chief Engineer Birodat........Robert Thorne
Surgeon Ribot........Harold de Becker
Dagorne........B. Huntingdon
Le Duc........Max Figman
Cabin Boy........Albert Miller
Signalman........James F. Rider
Quartermaster........Frank H. Miller
Petty Officer........Augustus Rolland
Clerk of the Court........Kenneth Lawton
Commander Mowbray........Maclyn Arbuckle
Captain de l'Estissac........John Webster
Rear Admiral de Lutzen........Walter Walker
Rear Adm'l de Challemont..Joseph Morisson
Rear Admiral de Loubet..Jefferson Murray

Last Saturday night witnessed a tentative experiment at converting the Century Theatre into a home for Drury Lane melodrama. At least a piece of that stripe, an opus of about the level and flavor of "The Whip," was imported from Paris by way of London and exposed to view at the Century.

Doubtless it was selected because its second act calls for a naval engagement, and it may have seemed a pity for the Century, with its roomy stage, to let slip such a chance for large and acrobatic scenery. The second scene of that act is on the bridge at midnight, with the guns booming, the signal lights winking and the seamen charging up and down the companion ways through the smoke. Momentarily, it is quite illusive, and, for the gun-shy, almost painfully suspensive. Perhaps, too, the selection was further influenced by the novelty of producing a war play, even a somewhat staled one, that dealt not with the French Army, but with the French Navy—a novelty so ingratiating that it seemingly overcame the natural American disinclination to have anything whatever to do with war plays.

For it is against a 1914 war-time background that the authors of the French original, "La Veille d'Armes," have staged their retelling of the complications that arise when a grave and elderly fellow marries a pretty and flighty young woman—a familiar spring of dramatic material, whence has gushed a stream into which so many French authors have variously waded, wallowed and, occasionally, sunk. Two acts pass in the harbor of Toulon aboard the warship Alma, although the likes of the conduct assigned to most of the characters was never seen on sea or land and the plot is one of those which are prevented from coming to a full stop only through the extreme feeble-mindedness of the heroine.

It should not be gathered from this [illegible] that "In the Night Watch" is not one of those good, old rags-are-royal-raiment melodramas of an earlier dispensation. Echoes of that style it does contain, to be sure. As when the beauteous Jeanne Eagels, writhing in her lover's arms, is obliged to cry out, "Oh, calm these feverish fancies," quite in the Augusta Evans Wilson manner. Or when bluff, old Maclyn Arbuckle, as the bluff old naval commander, must exclaim in stentorian tones at the court-martial: "Nay, gentlemen, never yet did a sailor turn his back on a woman in distress"—at the first utterance of which line W. S. Gilbert is believed to have turned in his grave in his annoyance at not having thought of it for "Ruddigore." But except for these eruptions and similarly hifalutin lines assigned to Robert Warwick as the noble but gray-haired husband, the text follows pretty much the familiar pattern of French liaison drama.

Enough prominent actors have already been mentioned in this review to make vain any further effort to conceal the fact that "In the Night Watch" boasts an all-star cast, which means perhaps that, when it came time to call rehearsals for it, all the well-known players then at liberty were sent for in a hurry. Max Figman, Margaret Dale, Cyril Scott and Edmund Lowe are among those present. Some of them have very little to do. Miss Dale, for instance, an expert actress, is required merely to scream twice and to suggest what Bunker Bean used to call an advanced dresser. At least, she must seem clairvoyante enough to account for her wearing a 1921 gown in a 1914 scene, which, for a provincial French woman disporting herself in the harbor of Toulon, makes hers rather an exacting rôle. Mr. Figman adds a genial and curiously British note to the proceedings and Mr. Lowe is excellent as the liaison officer aboard the husband's ship. Miss Eagels, though cast as the decorative defective, gives an uncommonly good performance and plays her scene of panic capitally.

There is some reason to suspect that some tampering has been going on with Michael Morton's original adaptation which was doubtless not sacrosanct, anyway. At least, if memory serves, "In the Night Watch" had a German spy or two in it when the play was done at the Oxford in London shortly after the armistice. From the manner in which the rôle of Lieutenant Brambourg (Cyril Scott's part) is filled with whining, talebearing, drunkenness and other forms of blackguardism, the old foxes in the aisle seats on Saturday night divined that he was the German spy when the ink was still wet on the play.

They and the rest of the first 3,000 saw "In the Night Watch" at its worst, for the fact that several of the players were groping anxiously for their lines made the performance languid and spiritless, and, besides, the scenery was recalcitrant. The 3,000 suffered considerably from this, and to pursue the diagnosis further, they also seemed to be suffering from acute bronchitis, catarrhal—all of them.

FIND EUROPE'S SINGERS GONE TO AMERICA

Covent Garden Looks Over Continent in Vain for New Voices for Opera Season.

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LONDON, Jan. 30.—In making its plans for the usual Summer season of grand opera in London, the Royal Opera Syndicate found itself in a difficult position owing to the impossibility of securing the services of many of the stars of the international operatic stage.

The fact is that during and since the war the great singers all departed to North and South America, where they found plenty of engagements at high fees. Europe, especially in the central countries, is too poor to pay them such prices for their services.

Recently the representative of the syndicate made a tour of Europe with the hope of finding some fine new voices for Covent Garden this Summer, but returned having heard hardly any notable artists.

He says:

"Italy, once so full of fine singers, especially tenors, no longer gets first-rate artists in its own opera houses. They have all gone to America, and much the same remark applies to France."

Some of the great Russian artists, such as Chaliapin, are not allowed by the Bolsheviki to leave their country.

PASSION PLAY BEGINS.

2,500 Children at First Performance This Year of "Veronica's Veil."

The first performance this year of the American Passion Play, "Saint Veronica's Veil," was given yesterday afternoon in St. Joseph's Auditorium, Central Avenue and Traphagen Street, West Hoboken. This is the seventh year that the passion play has been given and most of the 250 persons in the presentation have taken roles since the first performance.

More than 2,500 children attended the performance yesterday, which was exclusively for young people. Performances will be held every Sunday afternoon and evening and every Tuesday and Thursday evening during Lent. The last performance will take place on Palm Sunday, March 22.

The Right Rev. J. J. O'Connor, Bishop of the Newark Diocese, is Honorary Chairman of the committee, W. Bourke Cockran is Acting Chairman and Governor Edwards of New Jersey is Assistant Chairman. The assisting committee is made up of sixty well-known persons of various denominations.

$20,000 FOR FAMINE FUND.

Special Performances of Thirteen Plays Given in Aid of China.

Special performances of thirteen current plays were given in Broadway theatres yesterday in aid of the China Famine Fund, one at a matinee and the remaining twelve at night. All persons concerned with the various productions, including the players, the house attachés and the orchestras, gave their service free of all charge, and it was estimated last night that well over $20,000 had been raised. A majority of the performances drew capacity audiences.

The single matinee was a performance of "The Woman of Bronze," given by Margaret Anglin and her company at the Frazee. In the evening the premiere of "The New Morality," with Grace George, took place at the Playhouse, and there were also performances of "The Broken Wing," at the Forty-eighth Street Theatre; "The Champion," at the Longacre; "Wake Up, Jonathan," at the Henry Miller; "Welcome, Stranger," at the Cohan and Harris; "Mary," at the Knickerbocker; "The Meanest Man in the World," at the Hudson; "The Tavern," at the Cohan; "Samson and Delilah," at the Thirty-ninth Street Theatre; "Little Old New York," at the Plymouth; "Miss Lulu Bett," at the Belmont, and "The Skin Game," at the Bijou.

PLAY FAVORITE SYMPHONIES

Philharmonic's Matinee of Popular Works Fills Carnegie Hall.

Two symphonies, Beethoven's Eighth and Tchaikovsky's "Pathetique," attracted an audience that filled Carnegie Hall to overflowing at yesterday's Philharmonic matinee, many persons standing throughout the orchestra's performance of the pair. There were also two favorite works of lesser proportions.

Mr. Stransky at start of the afternoon gave the prelude, chorale and fugue of Bach, already heard in several of the season's programs, and after Beethoven's symphony the "Leonore" overture No. 3. The hush over all the house during Tchaikovsky's poignant tone-tragedy, however hackneyed today, must have impressed many besides those elders who recalled the composer himself on this stage nearly thirty years ago at Carnegie Hall's dedication.

Dinner to Charles B. Dillingham.

Charles B. Dillingham was the guest on Saturday night at a dinner at the Hotel Plaza given by the Directors of the holding company of the New York Hippodrome. The dinner was in honor of the twenty-five-hundredth Hippodrome performance since that playhouse came under the direction of Mr. Dillingham. Harry S. Black, Chairman of the governing board, was the host.

Rev. W. E. Bentley to Act Hamlet.

The Rev. Walter E. Bentley, rector of St. Stephen's Church of Port Washington, L. I., will play the title rôle in a production of "Hamlet" to be acted in the High School Auditorium of Port Washington next Thursday and Saturday nights and Saturday afternoon. Dr. Bentley was an actor before becoming a minister.

THEATRICAL NOTES.

"Three Live Ghosts" was played in the chapel of Sing Sing last night by the company which has been presenting the play at the Nora Bayes.

James K. Hackett will produce John Drinkwater's "Mary, Queen of Scots," in London in the Fall. William Harris will present the piece in New York in the near future.

There will be an extra matinee of "Spanish Love" at the Maxine Elliott next Thursday.

Margaret Anglin will speak at the Anderson Galleries this afternoon at the initial meeting of "The Union of East and West." Rabindranath Tagore will read from his works.

The dramatization of "Miss Lulu Bett" is soon to be published in book form. It will include both the original third act and the subsequent version.

MUSIC

By Richard Aldrich

The New York Symphony Orchestra.

At the concert of the New York Symphony Society yesterday afternoon in Aeolian Hall, Mr. Damrosch repeated the "London" Symphony of R. Vaughan Williams, the English composer, that was first played here on his recent visit by Mr. Albert Coates. There was not only the change of condition to be reckoned with, but also the fact that it was played in Aeolian Hall instead of Carnegie Hall.

Under these circumstances, the symphony made again a deep impression; to those who heard it a second time it may have seemed even a more profoundly felt and original expression than it did before. The elaborate program analysis of it made by Mr. Coates for the first performance was reprinted in The Bulletin yesterday; but it seemed again not dependent on this visualization for its value as music.

There was also on the program Mozart's concerto for two pianos with orchestra, played by that remarkable pair, Messrs. Maier and Pattison, and recently heard from two other pianists in Carnegie Hall at a concert of the National Symphony Orchestra. The performance was a beautiful one, not only in its precision of ensemble but in its seizure of the spirit. The program was closed with Brahms's "Academic Festival Overture," which Mr. Damrosch played at his Brahms concert in the historical cycle last week.

For some reason not stated the conductor's desk was wreathed with green, and as Mr. Damrosch entered he was greeted with applause by his men, who rose, and a bunch of flowers was given him. The audience, though taken unawares, also rose. Those who went home and consulted "Who's Who" or other authoritative manuals found that Mr. Damrosch was born on Jan. 30, 1862.

MASSENET'S "MANON" FEB. 9

Mme. Farrar in Leading Role—Other Next Week's Operas.

The Metropolitan will add Massenet's "Manon" to its more than thirty current operas on Wednesday evening of next week, Feb. 9, with Mme. Farrar, Messrs. Hackett, Chalmers and Rothier, under the direction of Albert Wolff. "La Bohème" will be repeated at an extra Thursday matinee by Bori, Crimi, Scotti and others, while "The Barber of Seville" will be sung for the first time on Saturday, Feb. 12, the night of Lincoln's Birthday, at a popular price performance with Cora Chase, Hackett, De Luca and Mardones.

For the thirteenth week, other operas are "Eugene Onyegin" next Monday, with Muzio, Martinelli, De Luca and Didur; Thursday evening, "Mefistofele," Alda, Easton, Gigli, Mardones; Friday, "Louise," Farrar, Berat, Harrold and Whitehill, and Saturday matinee, "Pagliacci" and "Coq d'Or," the one with Bori in a favorite rôle as Nedda, and the other with Evelyn Scotney new as the Queen. There will be a Tuesday performance in Brooklyn of "Cavalleria" and "Coq d'Or."

A gala benefit for Italy's earthquake sufferers takes the place of the usual opera-concert next Sunday. Among those appearing under the auspices of the Progresso Italiano-Americano newspaper will be Muzio, Ponselle, Martinelli, Crimi, De Luca, Danise, Didur and Mardones.

At last night's crowded concert, Duci de Kerekjarto, the Hungarian violinist, was heartily applauded in Mendelssohn's concerto. Mabel Garrison was ill, and in her place Miss Scotney sang Verdi's "Caro Nome." Others heard were Ponselle, Harrold and Danise.

MUSIC NOTES.

Giorgio Polacco, formerly conductor at the Metropolitan, arrived from France yesterday by the Aquitania to join the Chicago Opera forces at the Manhattan, where he will direct this week's performances of "Manon" and "Thais."

Erika Morini, a recent debutante in Carnegie Hall with the Metropolitan Orchestra, is to be heard in her first violin recital here on Friday, Feb. 11, in Aeolian Hall.

The Intercollegiate Glee Club contest, to be held in the new Town Hall on Feb. 26, will bring choruses of students from Amherst, Columbia, Dartmouth, Harvard, New York University, Pennsylvania State, Princeton and the University of Pennsylvania.

A benefit for crippled children at the Waldorf-Astoria on Wednesday of this week engages Elise Bonwit, Eunice Keeler, Virginia Gitchell, Beatrice Weinberger, Maude Raymond, Jeannette Neuhaus, Polly Gill, Leo Bernstein and several more.

Last night was "Italian night" in the free concerts at Cooper Union, of which fifteen are planned, and all those held thus far have packed the great hall. Among the artists were Mario Leurenti of the Metropolitan, Carmela Ippolito, Arturo Bonucci, Roberto Rotondo and Luigi Paparello.

LEE KEEDICK Presents
CHESTERTON
— LAST LECTURE —
SUNDAY EVE., FEB. 6th, 8:30
TIMES SQUARE THEATRE
"LITERATURE AS LUGGAGE"
Tickets at Box Office.

MRS. CLARE
SHERIDAN
in her fascinating lecture,
"Sculping Lenin and Trotzky"
At Aeolian Hall, Fri. Eve., Feb. 4th, at 8:30 and Wed. Mat., Feb. 9th, at 3:30.
A remarkable analysis of the personalities of the Bolshevik leaders illustrated with sculping done on the stage.
Tickets, 50c to $2.50. Now on sale at Aeolian Hall Box Office.

"One man at least among us who has faith in the eternal tradition of beauty."—Eve. Post.
POWYS
Lectures Tues. Eve., Feb. 1, 8:30, At Rumford Hall, 50 E. 41st, on
THE PSYCHOLOGY OF THE ENGLISH RACE
When he will have full scope for his delightful Celtic satire. Politics, being dull as always, will not be touched upon, but the Anglo-Saxon Peril will be revealed as its glorification of stupidity and its antagonism to Art, and Genius.
Feb. 10, 8:30, "The Value of an Aristocracy."
Feb. 15, "The Best and Worst of Life in America."
Also Tuesday mornings, Feb. 1, 8, 15, at 11.
Course of three, $4.95; Single, $1.65.
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ROSELAND
Broadway at 51st St.
Matinees Sat., Sun. and Holidays. Evenings 7:30 to 1 A. M.
PRIVATE INSTRUCTIONS Daily 12 M. to 10 P. M.

B. F. Keith's PALACE Bryant 4300 Mts. Daily, 25c-$1 — DOROTHY JARDON, Van Hoven, Sarah Padden & Co., Miss Juliet, Ernest Evans & Girls, Marnein & Schooler, others & TRIXIE FRIGANZA
B. F. Keith's RIVERSIDE B'way & 96th St. — GERTRUDE HOFFMAN, LADDIE CLIFF, DOLLY KAY, Mr. & Mrs. Connelly, Jack Osterman and others.
B. F. Keith's 81st St. & B'way. Popular Prices — RIGGS & WITCHIE, TOTO, THE SHARROCKS, Russian Cathedral 4, others, & CH. RAY in His Great Comedy Picture, "19 and Phyllis"
BRAMHALL 138 E. 27th St. Eves. 8:30. Pop. Mats. Wed., 50c to $1.50. The IMPORTANCE of BEING EARNEST By Oscar Wilde

AMERICA'S FOREMOST THEATRES AND HITS. DIRECTION OF LEE & J. J. SHUBERT.

THE WINTER GARDEN'S Greatest Laughing Hit!
THE PASSING SHOW OF 1921
Presenting Willie and Eugene Howard
MARIE DRESSLER—HARRY WATSON
EVGS. 8:15. MATINEE TOMORROW, 2:15.

BOOTH 45th St., W. of B'way. Eves. 8:30. Matinees Wed. & Sat., 2:30.
GEORGE ARLISS in THE GREEN GODDESS By WILLIAM ARCHER

CENTRAL THEATRE, 47th & B'way Eves.8:30.Mats.Wed. & Sat., 2:30.
NEXT MATINEE WEDNESDAY, 50c-$2.00.
F. Ray Comstock & Morris Gest Present The London and Paris Sensation.
DELYSIA In the Musical Show "AFGAR"
"Has taken New York by storm."—Telegram.

PLAYHOUSE 48 St., E. of B'y. Eve. 8:30. Matinees Wed. & Sat.
"MOST STRIKING DRAMA OF THE SEASON." —Eve. Tel.
MARY NASH in "Thy Name Is Woman"
—PLAYHOUSE SPECIAL—
FOUR MATINEES EACH WEEK.
TODAY, Tomorrow, Thurs. & Fri.
GRACE GEORGE Presents "THE NEW MORALITY"

Wm. A. Brady's 48TH ST. Thea., E. of B'y. Eve. 8:20 Matinees Thurs. & Sat.
'THE BROKEN WING'
SEE THE CRASHING AEROPLANE!

BIJOU Theatre, W. 45th St. Eves. 8:30. Matinees Wed. & Sat., 2:30.
JOHN GALSWORTHY'S GREATEST PLAY,
THE SKIN GAME

PRINCESS Thea., 39th, E. of B'way. Evenings, 8:45. Mats. Wed. and Sat., 2:30.
EUGENE G. O'NEILL'S Sensational Success
THE EMPEROR JONES
with CHARLES GILPIN and The Provincetown Players
"FOR STRENGTH AND ORIGINALITY HAS NO RIVAL." —Alexander Woollcott.
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HEARTBREAK HOUSE
A Comedy by Bernard Shaw

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GRANT MITCHELL in "THE CHAMPION"
"The Funniest Play in Town"—Sun.

FRAZEE West 42d St. Eves. 8:30. Mts. Wed. & Sat., 2:30. Phone 31 Bryant.
Margaret ANGLIN in "The Woman of Bronze."

Century Theatre
62nd Street and Central Park West.
A Capacity Audience Saturday Night Acclaimed
In the Night Watch
The Super-Spectacle
A Triumph in Realism
Presented with this All-Star Cast:
Robert Warwick, Jeanne Eagels, Maclyn Arbuckle, Cyril Scott, Margaret Dale, Edmund Lowe, Max Figman
Staged by FREDERICK STANHOPE.
FIRST POPULAR PRICE MAT. WEDNESDAY 50c. TO $2.00
EVENINGS & SAT. MAT., 50c TO $2.50.

CASINO 39th St. & B'way. Eves. 8:20 POP. MAT. WED. Last 3 Weeks
ZIMBALIST'S PLAY WITH MUSIC.
HONEYDEW

COMEDY Theatre, W. 41st St. Eves. 8:30. MATINEES THURS. & SAT.
HOLBROOK BLINN As a lovable, laughable bandit— THE BAD MAN

REPUBLIC West 42d St. Eves. 8:30. Mats. Wed. & Sat., 2:30. JOHN GOLDEN Presents
GRACE LARUE and HALE HAMILTON Dear Me

LITTLE THEATRE West 44 St. The 1st Year Eves. 8:30. Mats. Wed., Thurs. & Sat., 2:30

SELWYN THEATRES ON WEST 42D STREET
APOLLO EVS. 8:30. POP. MATS WED & SAT., 2:30.
Faversham
In Mark Twain's Romantic Comedy THE PRINCE AND THE PAUPER
EVG. PRICES, 50c TO $2.50.
SELWYN EVES. 8:30. MATS. WED. & SAT., 2:20.
FRANK TINNEY LAST 2 WEEKS in ARTHUR HAMMERSTEIN'S MUSIGIRL COMEDY, "TICKLE ME"
SELWYN THEA.—SPEC'L MATS. Today, Tues., Thurs. & Fri., 2:30.
DIFF'RENT Daring Study in Feminine Sex Psychology, by EUGENE G. O'NEILL.

TIMES SQ. Eves. 8:30. Mats. Thur. & Sat., 2:30.
FLORENCE REED in THE MIRAGE

Greenwich Village Thea., 7th Av. & 4th St. Eves. 8:30. Spring 6409. MATS. WED., SAT.
WILLARD MACK CLARA JOEL in "NEAR SANTA BARBARA"

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SPECIAL MATS. Monday, Tuesday, Thursday & Friday.
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The Icelandic Drama, "EYVIND OF THE HILLS" With MARGARET WYCHERLY

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Little Old New York

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THE BOHEMIANS, INC., ANNOUNCE
THE GREENWICH VILLAGE FOLLIES OF 1920

ASTOR THEA. B'way & 45th. Eves. 8:25. Mats. Wed. (Pop.) & Sat., 2:25.
MADGE KENNEDY HERSELF in the Comedy Drama Hit, 'CORNERED'
WEDNESDAY MATINEE. BEST SEATS $1.50.

39TH ST. THEATRE, nr. B'way. Eves. 8:30. Mats. Wed. & Sat., 2:30.
BEN-AMI
"SAMSON AND DELILAH" with PAULINE LORD

BROCK PEMBERTON Presents GILDA VARESI—NORMAN TREVOR
ENTER MADAME
FULTON Thea., W. 46 St. Eves. at 8:30. Mats. Wed., Thurs. & Sat., 2:30.
GOOD SEATS AT BOX OFFICE.

MAXINE ELLIOTT'S 39th St., East of B'way. Eves. 8:30. Mats. Wed., Thurs. & Sat., 2:30.
EXTRA MATINEE THURSDAY
Spanish Love
"A PLAY NO ONE CAN AFFORD TO MISS."—Alan Dale, American.
"HOLDS AUDIENCE BREATHLESS."—Sun.
SEATS 8 WEEKS AHEAD

MOROSCO West 45th St. Eves. at 8:30. Matinees Wed. & Sat., 2:30.
THE BAT "KEEPS STANDEES ON TIPS OF THEIR TOES."—World.

LYRIC 42 St. W. of B'way. Eves. 8:20. Matinees Wed. & Sat., 2:20.
NORA BAYES In the Musical Play, "HER FAMILY TREE"

NORA BAYES THEATRE 44th Street, West of B'way.
Evenings 8:30. Matinees Wednesday & Saturday.
Just turned the first half of the Season and fresher than at the start!
3 LIVE GHOSTS
THE SURPRISE HIT OF THE YEAR.

VANDERBILT THEATRE, W. 48TH ST. Eves. 8:30. Ph. Bryant 134.
2D YEAR—THE MUSICAL COMEDY HIT
IRENE
Seats 6 Weeks Ahead. MATS. WED. & SAT.

ELTINGE West 42d St. Eves. 8:45. Mats. Wed. (Pop.) & Sat., 2:30.
"LADIES' NIGHT"

SHUBERT-RIVIERA, 97th & B'y. Mts. Thrs. & Sat.
Charlotte Greenwood in "LINGER LONGER LETTY"

More Eulogizing for Lulu!
DR. FRANK CRANE—"Miss Lulu Bett" is simply an amazing performance. It is the average American home with one wall removed. It is realism in the only way that realism becomes art—that is to say, it is realism treated with genius; especially the character of Grandma Bett is a distinct and original creation. It is as good as anything that Dickens ever did. The whole play is not only delightful—it is perfect art.
MRS. SAMUEL UNTERMYER—The play delighted me and I want to see it again. I am advising all my friends not to miss it.
LUDWIG LEWISOHN—(In the Nation)—At the end of the first performance of "Miss Lulu Bett" it was difficult not to be persuaded that here was the most genuine achievement of the American Stage since Eugene O'Neil's "Beyond the Horizon."
ELIZABETH BEATTY—(Editor of McCall's Magazine)—The entire production is a rare treat. I think the play seems even more perfect than the book and I didn't suppose that such a thing could be a possibility. Every one who cares about the stage and about good work ought to see it.
THE BELMONT is a small theatre and "MISS LULU BETT" is a big hit. The Phone number isn't in the book—it's BRYANT 48. Seats for the next eight weeks are now on sale. They won't be long.

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LIONEL ATWILL in Guitry-Barker's 'DEBURAU'

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INA CLAIRE in "THE GOLD DIGGERS" By Avery Hopwood.

LIBERTY West 42d St. Eves. at 8:15. Pop. Mats. Wed. & Sat., 2:15.
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THE TAVERN
GREATEST MYSTERY OF THEM ALL. WHAT'S THE SHOOTIN' FOR?

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Orchestra $1.00. Balcony 50c.

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POPULAR PRICES 50c to $2

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Ziegfeld Production Marilynn Miller Leon Errol in 'Sally'

NEW AMSTERDAM ROOF AT 11:45
ZIEGFELD MIDNIGHT FROLIC
ONLY MIDNIGHT SHOW IN NEW YORK TOMORROW, WED. & THURS. ONLY.
ISHAM JONES CHICAGO ORCHESTRA
Dancing From 8 Until Closing
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Mrs. FISKE in "WAKE UP, JONATHAN!"
Mrs. Fiske has never been finer, more fascinating or more interesting."—Alan Dale, American.

COHAN & HARRIS Th., W.42 St. Ev. 8:15 Mats. Wed. & Sat.
WELCOME STRANGER with GEORGE SIDNEY.

HUDSON WEST 44TH ST. EVES. 8:30. Mats. Wed. & Sat. 2:30.
GEO. M. COHAN'S production of THE MEANEST MAN IN THE WORLD
Cast Includes: OTTO KRUEGER and MARION COAKLEY.

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FRANCIS WILSON & DE WOLF HOPPER IN A NEW AND WONDROUS "ERMINIE"

KNICKERBOCKER B'way, 38th St. Mats. Wed. & Sat.
GEO. M. COHAN'S Comedians
MARY (ISN'T IT A GRAND OLD NAME?)

NATIONAL Symphony Orchestra
WILLEM MENGELBERG Conducting
CARNEGIE HALL Tomorrow Eve. at 8:15 Wed. Aft., Feb. 2, at 2:30.
PROGRAMME: Beethoven, Overture, "Leonore III"; Monsigny, Chaconne et Rigaudon from "Aline"; Debussy, "Afternoon of a Faun"; R. Strauss, "Hero's Life." Tickets at Box Office, $2.50 to 50 cents.
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CARNEGIE HALL Thurs. Eve. at 8:15. Sat. Aft. at 2:30, Feb. 3 & 5.
Boston Symphony ORCHESTRA
PIERRE MONTEUX..........Conductor
Tickets at Carnegie Hall Box Office.

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TONIGHT at 8. ZAZA. Farrar, Howard, Quintina; Crimi, De Luca, Bada—Moranzoni.
WED. at 7:45. LOHENGRIN. Easton, Matzenauer; Sembach, Whitehill, Blass—Bodanzky.
THURS. MAT. ($1 to $5) LOUISE. Farrar, Berat; Harrold, Rothier—Wolff.
THURS. at 8:30. AMORE DEI TRE RE. Bori; Gigli, Danise, Didur—Moranzoni.
FRI. at 8:15. RIGOLETTO. Chase (debut), Perini; Hackett, De Luca, Mardones—Moranzoni.
SAT. at 2, Double Bill. L'ORACOLO. Bori, Arden; Chamlee, Scotti, Didur—Moranzoni. CLEOPATRA'S NIGHT. Alda; Kingston—Papi.
SAT. at 8. Popular Prices. FORZA DEL DESTINO. Ponselle, Delaunois, Galli; Crimi, Danise, Mardones, Chalmers, Bada—Papi.
NEXT MON. at 8:15. ONEGIN. Muzio, Ingram; Martinelli, De Luca, Didur—Bodanzky.
HARDMAN PIANO USED.

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CHICAGO OPERA CO.
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TUES., "OTELLO." Raisa, Claessens, Marshall, Ruffo; Cond. Cimini.
WED., "MANON." Gall, Muratore, Cotreuil, Dufranne; Cond. Polacco.
THURS., "THAIS." Garden, Dufranne, Paillard, Cotreuil; Cond. Polacco.
FRI., "JACQUERIE." Gall, Johnson, Galeffi; Cond. Marinuzzi.
SAT. MAT. at 2, "LA SONNAMBULA." Galli-Curci, Schipa; Cond. Marinuzzi.
SAT. NIGHT at 8, "FAUST." Garden, Muratore, Baklanoff, Dufranne; Cond., Cimini.
MON., "MME. BUTTERFLY." Storchio (debut), Hislop, Baklanoff, Francis.
(Mason & Hamlin Piano Used Exclusively.)

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WALTER DAMROSCH Conductor
Historical Cycle at Carnegie Hall
Thurs. Aft., Feb. 3. Fri. Eve., Feb. 4.
ITALIAN COMPOSERS (18th to 20th Century)
Molinaro, Galilei, Rossini, Respighi, Sinigaglia, Casella, de Sabata.
AEOLIAN HALL, Saturday, Feb. 5, at 11.
Symphony Concert for Children
Mendelssohn's "Midsummer Night's Dream." David Bispham will read the play.
Tickets at Box Offices. George Engles, Mgr.

PHILHARMONIC
CARNEGIE HALL, FRI. AFT. AT 2:30.
HENRY HADLEY Conducting.
American Debut of the Russian Tenor, DMITRY DOBKIN
Saturday Evening at 8:30.
STRANSKY Conducting
Russian Programme.
ASSISTING ARTIST LHEVINNE
FELIX F. LEIFELS, Manager.

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With George Barrere's LITTLE SYMPHONY
GALA CONCERT, TUESDAY EVENING, 8:30, FEBRUARY 15TH, METROPOLITAN OPERA HOUSE.
Mail Orders Now, Libby Castle, Fort Washington Ave.
Tickets $5, $3, $2, $1.50, $1.00. No war tax.

Russian Isba.
Serge Borowsky, Moscow Opera, Director.
Lexington Theatre, 51st and Lex. Av.
Jan. 31, Feb. 5, 8:15 P. M.
Matinees Wed. and Sat., 2:20 P. M.
Popular Prices.
FAMOUS RUSSIAN BALLET.

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ROBERTSON-COLE PRODUCTION
THE FIRST BORN
with SESSU HAYAKAWA
ONE KIND OLD LADY
CAME OUT
A TEAR GLISTENED
THROUGH HER SMILE
AS SHE SAID
"IT TOOK ME BACK
"IN MEMORY
"TO GOLDEN DAYS
"WITH DAD AND THE CHILDREN"
THE GREATEST ACHIEVEMENT OF A GREAT ARTIST
RC ROBERTSON-COLE PRODUCTION
— THIS WEEK ONLY —
MARK STRAND
"A NATIONAL INSTITUTION"
BROADWAY at 47TH ST.
DIRECTION—JOSEPH PLUNKETT

Greatest
on the stages of the world these have been greatest:
1—Edwin Booth
2—David Garrick
3—Henry Irving
4—Edmund Kean
5—Sarah Bernhardt
6—Sarah Siddons
7—Eleanor Duse
8—Wm. Chas. Macready
9—Edwin Forrest
10—Maude Adams
and greatest
in its appeal to the human heart is the William Fox Success
OVER THE HILL
Now in its sixth month, Twice Daily, Matinee and Night
AT THE BROADHURST THEATRE
44TH STREET, WEST OF BROADWAY.

BIM'S Standard Theatre
BROADWAY AT 90TH STREET.
Continuous Performance 1:30 to 11 P. M.
TO-DAY and All Week

DOUGLAS FAIRBANKS IN "THE MARK OF ZORRO"
ORCHESTRA — [illegible] — COMEDIES
Program Changed Sunday Wednesday Friday.

PARAMOUNT PICTURES
CRITERION B'way at 44th St. Cont. Noon to 11:30 "THE INSIDE OF THE CUP"
RIVOLI Broadway at 49th St. Cecil B. De Mille's "Forbidden Fruit" Rivoli Concert Orch.
RIALTO TIMES SQUARE "The Kentuckians" Famous Rialto Orch. The Mambuti Pygmies
CAPITOL B'way at 51st Street Goldwyn Presents Godless Men CAPITOL GRAND ORCH. Prologue, Air de Ballet. World's Largest and Most Beautiful Theatre. Matinees, 30c—50c. Nights, 55c—85c.

44TH ST. THEATRE MATINEE EVERY DAY.
Evenings, 8:15. Matinees, 2:15.
D. W. GRIFFITH Presents
"WAY DOWN EAST"
Symphony Orchestra. All Seats Reserved.

PLAZA, Mad. Ave. at 59th St. "PASSION" Famous Story of Mme. Du Barry. Starring POLA NEGRI. Plaza Orchestra and Symphonic Organ—News.

Loew's New York Theatre and Roof
Cont. 11 A. M. to 11 P. M. Roof to 1 A. M.
MARY PICKFORD, "The Love Light."

GOOD TIMES 300 GOOD ORCHESTRA SEATS DAILY MATS. $1.00
1000 People 100 Novelties At the HIPPODROME
EVES. AT 8:10. MATINEES AT 2:10.

DOROTHY JARDON
America's Celebrated Prima Donna
Special Feature at THE PALACE This Week
Singing
"THE BAREFOOT TRAIL"
And a Fascinating New Love Song,
"The World Can't Go 'Round Without You"
BOOSEY & CO., 9 East 17th St., NEW YORK CITY
The House of Song Fame

NEW YORK CHAPTER
Knights of Columbus Charity Ball
The K. of C. war and reconstruction work on a national scale has been done with national funds.
Local charities of the K. of C.—anti-tuberculosis work, unemployment and ready relief work—are supported solely by the proceeds of the K. of C. Charity Ball.
Concert under the Direction of Thomas Egan, celebrated tenor.
Splendid Music—Beautiful Costumes—Novel Lighting Effects.
Tickets, Two Dollars Each
Hotel Astor. Tonight.

AEOLIAN HALL, TONIGHT AT 8:15.
KAZOUNOFF
in PIANO RECITAL
Mgt. Loudon Charlton. Steinway Piano.

AEOLIAN HALL, TUES. AFT., FEB. 1, AT 3.
Alexander Schmuller | Willem Mengelberg
Sonata for Violin and Piano—Violin Solos.
Mgt. Loudon Charlton. Steinway Piano

AEOLIAN HALL, FRI. AFT., FEB. 4, AT 3
Last Appearance—CYRIL SCOTT
In Program of Piano and Song Compositions with Eva GAUTHIER. Steinway Piano.

AEOLIAN HALL, Thurs. Aft., Feb. 3, at 3.
SAMAROFF
in Second Recital of Beethoven Piano Sonatas Op. 10, Nos. 1, 2, 3. Op. 13 in C Minor. Op. 14, No. 2. Mgt. Loudon Charlton. Steinway Piano.

CARNEGIE HALL, WED. EVE., FEB. 2, AT 8:15
Detroit Symphony ORCHESTRA
OSSIP GABRILOWITSCH, Conductor
Soloist Mischa Levitzki
Mgt. Daniel Mayer. (Steinway Piano)

LEXINGTON THEATRE, Lex. Ave. & 51st St.
Song Recital—February 6, 3 P. M.
SOPHIE BRESLAU
Contralto Metropolitan Opera Co.
S. Bellison, Clarinet, assisting. Knabe Piano.
$2.50 to 75c at Box Office.

RULLMAN'S
(Established 1850)
111 BROADWAY
Opera Subscription Tickets
Season 1920-1921.
Metropolitan and Chicago Opera Cos.
At Box Office Prices

—Greatest of All Songs—
"The most inspired and sublime songs ever written are in the Schubert cycle called 'The Winter Journey.' This cycle will be sung (in English) at Aeolian Hall next Thursday evening by the Australian baritone Nelson Illingworth, who looks like Lincoln and who made such a sensation at his first recital here. Loewe's dramatic 'Archibald Douglas' will also be sung. For music students this is a glorious chance to learn the supreme art of poetic interpretation."—Henry T. Finck, Eve. Post.

AEOLIAN HALL, This Afternoon at 3
RODERICK BENTON
SONG RECITAL. Mason & Hamlin Piano

AEOLIAN HALL, Tom'w Eve., 8:15.
GUIDO AGOSTI
2d PIANO RECITAL (Steinway Piano)

Opera Tickets PHONE BRYANT 7877
Choice Seats for Metropolitan and Chicago Opera Co., with GALLI-CURCI TONIGHT at the Manhattan. All Operas. Subscriptions bought, sold or exchanged. CONSOLI, 1428 B'way. (40-41 St.). Branch office, 312 W. 34th St. Longacre 2170.

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Subscriptions Bought, Sold & Exchanged.
METROPOLITAN AND CHICAGO. FOR ALL PERFORMANCES. ALL PARTS OF THE HOUSE.
Jacob's Ticket Office
Normandie Hotel, B'way & 38th St.

Sight Seeing Royal Blue Line
Seeing New York, up town, down town, over the great bridges to Brooklyn, 10 A.M., 2 P.M. Chinatown, New York After Dark, 8 P.M. Luxurious glass roof heated automobiles. Distinctive Service. Ask at hotels for our free map and guide. ROYAL BLUE LINE CO. OF N. Y. Office Starting Point, Hotel McAlpin.

THE SCREEN

"Godless Men," adapted from Ben Ames Williams's story, "Black Pawl," a not altogether typical movie despite the typicalness of its commercial title, is at the Capitol this week. It was directed by Reginald Barker.

Here is a photoplay that makes its way against obstacles that have blocked and buried less vigorous pictures. In the first place, it has not the advantage of genuinely cinematographic treatment. In many scenes, it almost talks its spectators to death, or to sleep, at any rate, and in critical moments it often has to depend upon words, instead of moving pictures, and, of course, finds them wanting. They are not suitable words, as a rule, and even if they were, they could not be effective on the screen. Also, Mr. Barker, apparently, was afraid that the rough sea dogs of his plot, with their mid-Pacific manners, might offend the midway Pacific people of quiet towns and villages, and so dragged in and piled on much more moralizing and preaching than his story required for its dramatic purpose. And the picture is too long. Its needless words and non-essential details add to it many feet of film that are nothing more than feet of film.

Yet, with all this, "Godless Men" has its triumphant moments, and, at the end, reaches a climax of true dignity and impressiveness. It is saved by fine photography if not cinematography, faithfulness of setting, sincerity of acting and a story too strong for the molds and trimmers of the motion-picture mill.

The action takes place on board a small trading schooner in the South Pacific Ocean, and the scenes on the deck of the boat, and in its cabins, are strikingly well made. Here is where literalness counts. By taking an actual schooner and men who seem to be really of the sea, Mr. Barker has brought the smell of salt and the sense of space to the screen, with the aid of remarkably good photography. And for his principal players, he has chosen well, with only one exception.

Russell Simpson, as sincere an actor as there is on the screen, has the chief rôle, that of an embittered old captain who has raised his son to reflect the worst side of himself. The son is accurately presented by James Mason, and the reliable Alex B. Francis, as a missionary traveling home on Black Pawl's schooner, brings the necessary mellowing influence into the plot. Helene Chadwick, as the only woman aboard, about whom, as may be imagined, the plot thickens and boils, does her part as well as she can, but she is not of the fibre to be convincing as a child of the water-front raised among the savage whites and blacks of the South Seas. John Bowers, as the young hero who takes her out of the story to the usual happy marriage, is pleasing, as he is meant to be. The big dominating figure of the story is Black Pawl. His life, his fights, his failures, and his final triumph are its substance, and, in the person of Russell Simpson, this figure does not fall short of the measure made for it.

"Babyhood," a reel of babies of various nationalities, moods, sizes and shapes, photographed for the Kineto Company, is also on the Capitol program. Is there anyone to whom it is not a reel of joy?

Accidents of business association and the control of theatres have kept many first-grade screen actors out of the principal Broadway houses, and one of the most conspicuous victims of this lack of co-ordination between the factors of picture making and picture exhibition has been the Japanese player, Sessue Hayakawa. Not since early in 1918, if ever, has he held the screen of any of the week-run Broadway theatres, although he has, and deserves, a large following throughout the country. It is, therefore, a pleasure to record that he has at last found a place at the Strand, and one must hope that he will come to these parts again and often.

The recording would be more pleasurable, however, if he's coming was with the auspices of a better screen work than "The First Born," the photoplay in which the Strand is offering him this week. He has been seen in pictures far superior to it. In February, 1919, for example, there was "Bonds of Honor," in which an aspect of Japanese and American life in Tokio was convincingly presented, and in September of the same year he appeared in "The Dragon Painter," a screen version of an interesting Japanese legend. His present work, however, has no distinctive character. It is merely a rather unpleasant and not exceptionally well-made melodrama, in which the hero, heroine and assortment of villains happen to be Chinese for the moment. And some of them are so obviously Americans dressed up like Chinese that even the effect of orientalism is lost. Hayakawa is a good pantomimist, and shows it in a number of scenes, and some of the others in the cast, specially Helen Jerome Eddy, Goro Kino and Wilson Hummel, make commendable efforts, but the obtruding artificialities of the plot, its stereotyped arrangement, and its unglossed improbabilities are against them.

The story, in which a woman is sold into slavery, a little child is killed, and two murders of revenge are committed, accomplishes no purpose and is just unpleasant. From which the question arises: Does Sessue Hayakawa have to do this sort of stuff to get on Broadway? If so, let him not waste his time on Broadway.

The comedy at the Strand this week is "Bride and Gloom," with Monte Banks.

"The Kentuckians," directed by Charles Maigne, with Monte Blue in the leading rôle, and the third instalment of the Vandenbergh African pictures are at the Rialto this week. Cecil B. DeMille's "Forbidden Fruit" is remaining for a second week at the Rivoli.

RED CROSS GAVE $1,280,000.

1920 Expenditures In This Country Relieved 57 "Major Disasters."

WASHINGTON, Jan. 30.—An official report made public today by the National Headquarters of the American Red Cross lists the number of "major disasters" in the United States in 1920 as 57, and shows the loss of 425 lives, injury to 12,700 people and property loss estimated at $11,250,000. The relief extended by the organization amounted to $780,000, not including the special contribution of $500,000 expended for relief of victims of the Corpus Christi (Texas) flood.

A detailed analysis of the fifty-seven major disasters reveals an unusual number of tornadoes which occurred during March, April and May, effecting losses in nearly 100 communities. Twenty-two fires, three explosions, six floods, eleven tornadoes and cyclones, two storms and cloudbursts, five shipwrecks, two typhoid epidemics, three wrecks and accidents, one general relief problem, one grasshopper plague in North Dakota and the continuation of relief for drought victims in Montana and North Dakota are named as the principal causes of distress in the United States for the year 1920.

DEBS CASE BEFORE WILSON.

Referred to Him With Recommendations, Attorney General Says.

WASHINGTON, Jan. 30.—The disposition of the case of Eugene V. Debs, now serving sentence in the Atlanta Penitentiary for violation of the espionage laws, now rests with President Wilson, according to Department of Justice officials. The Attorney General, after careful consideration of the matter, it is said, tonight, has prepared his recommendations for the President's attention. Their nature has not been indicated.

The outcome of the Debs case, Attorney General Palmer said tonight, like all recommendations for pardons passing from the Department to the White House, was an entirely confidential matter, not subject to discussion by the department.

FOREIGN MATERIAL FOR AMERICAN HOMES

Belgian Glass and Steel Offered New York to Force Prices Down.

GERMAN CEMENT, TOO

Domestic Building Materials Cut—Cement to Drop 30 to 40 Cents Any Day.

From sources quite mysterious a flow of foreign-made building materials has begun toward various ports in the United States which may have some influence upon the immediate building construction future.

Persons representing themselves to have European brick manufacturing connections have been in this market offering foreign-made brick in competition with American-made products at a delivered (dock) price below that of domestic building brick at wholesale. Belgian steel and glass have been offered here at prices which have been considerably below the levels governing domestic products of this sort. But the latest and most aggressive foreign building material sales drive is that of German cement. Norwegian lumber has been offered in competition with Douglas fir from the Pacific Coast.

Owing to the high rate of exchange between this and foreign countries, shipping interests have been facing the problem of bringing their ships back to this country with something in their bottoms besides sand and gravel, which had no market as a sales commodity in this vicinity.

For almost a year representatives of building material manufacturing interests in Europe have been coming to this country to see what this market offered in the way of sales opportunity. They came when building material prices here were at peak, as reported in this column at the time.

They were assured that they had a chance to gain a great foothold upon the American construction market, since American-made materials were higher than the price they said they could send them here for. Some consignments were made when it was learned that building financing would not proceed as long as American producers quoted the prices they did.

Europe, however, was having labor troubles of her own at about that time and domestic housing conditions and under-production there took heavier toll of home building requirements than the sales representatives sent here had counted on. It has only been recently, therefore, that this building material in ballast has been coming in in any volume, only to meet a wholly changed condition of American building material production and demand.

Prices have been cut between 35 and 40 per cent. in the basic market in the aggregate since last Summer, and as the cost of fuel and cooperage, cotton and other items entering into manufacturing costs here declined, price reductions are still being made to induce building work to start.

But in the falling market, building material purchasing and construction work stopped and during this recess this foreign material suddenly appears upon the market, according to the current Dow Service Daily Building Reports.

The serious side of this phase of the already entangled building material and construction market is that it is likely to be seized upon by some prospective building investors as a pretext for keeping out of the immediate building market, with the thought in mind of a possible price war between importers and domestic manufacturers.

If American building material mills were overproduced and were carrying stocks for which there was no market, as are mercantile material manufacturers, there might be a basis for this hope. American building material plants are not overstocked.

If the exchange rate could be expected to remain stationary a sufficient length of time to benefit any considerable number of American home builders, they might gain some hope from the promises of sales ambassadors sent here to sell, for the erection of American homes, building material manufactured in a country against which the prospective home owners sent their sons in battle and with which America is still technically at war.

This may account for the fact that contractors have shown reluctance about accepting this material as a club to batter down domestic building material prices. The price situation has changed so greatly since the first overtures for foreign building materials were made last Autumn that the era of a price war from that cause is now quite remote, except, possibly, in the glass market.

Linseed oil is still headed downward, plaster is off 12½ cents in manufacturing cost and 37½ cents in cooperage cost, to the public benefit this week, and before another week elapses it is likely that another price cut will be announced, running from 30 to 40 cents a barrel in delivered cement.

Killed by Fall Down Subway Stairs.

An unidentified man fell down the subway stairs at 110th Street and Lenox Avenue early yesterday morning and was dead when Dr. Telson of Harlem Hospital arrived. The man was about 65 years old, five feet ten inches in height and had white hair. Three of the fingers and one-half of the index finger on the left hand were missing. He wore a dark suit and gray overcoat.

23 YEARS FOR 7-YEAR TERM.

Sing Sing Recognizes "Robinson" as "Riley" Who Forfeits Pardon.

Special to The New York Times.

OSSINING, N. Y., Jan. 30.—A sentence of seven years will mean twenty-three for Thomas Robinson, a new name but familiar face to Sing Sing, who reached the prison today from Brooklyn. Justice James Cropsey sentenced Robinson to seven years for extortion in Kings County. When he walked into the main entrance of the prison hand-cuffed to another offender, a guard smiled and remarked: "Well, you've come back to see us again." Robinson looked away.

The guard recognized Robinson as Terry Riley, an old offender, released last Summer on a conditional pardon granted by the Governor, which cut sixteen years from his twenty-year sentence for burglary in New York City. It stipulated that, if Riley got into trouble again during those sixteen years, he would have to serve out his sentence.

Riley went to the prison clerk's office and, when asked his name, replied: "Thomas Robinson," and as his commitment papers stated this was his name, he was so recorded and will be so addressed. However, "Robinson" will first serve sixteen years which he owes as Riley before he starts to serve the sentence he received as Robinson.

MIX TWO MRS. CHAPMANS.

Mrs. William Rogers Chapman Not Seeking to Head Club Federation.

Mrs. William Rogers Chapman, President of the Rubenstein Club, whom many of her friends have thought was running for President of the City Federation of Women's Clubs instead of Mrs. Richard M. Chapman of Brooklyn, was much distressed yesterday when she learned that Miss Mary Wood, the New York Federation candidate for President, had been accused of playing politics in trying to put the matter straight.

Miss Wood, trying to clear matters at the request of Mrs. William Rogers Chapman, a personal friend, had sent out the notice with some literature of her own, and Brooklyn supporters of Mrs. Richard M. Chapman said she was trying to make it appear that their candidate was out of the running.

"I think it was very unfair to Miss Wood," said Mrs. William Rogers Chapman yesterday, "to accuse her of anything but the best of intentions. Since the nomination of Mrs. Richard M. Chapman of Brooklyn I have constantly received letters from my friends saying they had heard that I was running for the presidency of the federation, and of course they would support me. My having a middle initial 'R' and the other Mrs. Chapman's name sometimes being given just as Mrs. R. Chapman has led to confusion."

DOUBLE DUTY IRKED SAILORS

Cannonier's Crew Explain Their Action on Her Long Voyage.

Sailors of the Belgian freighter Cannonier visited THE NEW YORK TIMES office last night to deny that they refused to do duty on the recent voyage from Bordeaux which lasted two months. They said that after the stokers were disabled by burns in Bermuda they were made to do double duty in the fireroom and at the wheel, and that they refused to do both unless Captain Paul Nicholas permitted them to steer from the wheelhouse instead of the exposed upper bridge, which he would not do.

Robert Bronchart, the wireless operator, also said that he did not send out a wireless call for help, but merely asked for tugs at the direction of the Captain. The Cannonier was within fifty miles of Fire Island, when because of insufficient steam, due to the small boiler room force, she drifted 150 miles to the south.

Long Island Fishermen Catch Mine.

Fishermen at Montauk Point, at the extreme end of Long Island, picked up a mine yesterday near the United States Naval Radio Station there. News of the discovery was sent by radio to naval officials in New York, informing them that the mine had been pulled ashore.

THE WEATHER.

WASHINGTON, Jan. 30.—The storm that was central Saturday night over Missouri moved eastward, without material change in intensity, and Sunday night its centre was over West Virginia. Since Saturday night it has been attended by snows in the upper Mississippi Valley and the region of the Great Lakes, rains changing to snows in New England and New York, and rains in the Ohio Valley, Tennessee and the Middle Atlantic and the interior of the South Atlantic and East Gulf States. Rains are again reported from the Pacific States and snows from the West plateau regions.

In the New England States there will be snow and colder weather Monday and fair weather Tuesday, with strong northeast winds and gales. In the Middle Atlantic States there will be rain turning to snow, with considerably lower temperature Monday and probably fair weather Tuesday, with strong north winds.

Northeast Storm Warning, 10 P. M.—Atlantic Coast, Sandy Hook to Eastport, Me., storm central over West Virginia moving eastward. Wind will become northeast and east, increasing to gale force by morning.

FORECAST TODAY AND TUESDAY.

Eastern New York—Cloudy in north, snow in south portion Monday, colder Monday; Tuesday fair.

Western Pennsylvania, Western New York—Snow and colder Monday; Tuesday partly cloudy.

Northern New England—Cloudy and colder, probably snow Monday; Tuesday fair.

Southern New England—Rain, turning to snow and colder Monday; Tuesday probably fair.

Eastern Pennsylvania, New Jersey—Rain, turning to snow and colder Monday; Tuesday probably fair.

The temperature record for the twenty-four hours ended at 11 P. M., taken from the thermometer at the local office of the United States Weather Bureau, is as follows:

	1921.	1920.		1921.	1920.
3 A. M.	38	23	4 P. M.	45	42
6 A. M.	40	22	6 P. M.	44	38
9 A. M.	40	25	9 P. M.	41	33
12 M.	42	33	11 P. M.	40	29

This thermometer is 414 feet above the street level. The average temperature yesterday was 41; for the corresponding date last year it was 32; average on the corresponding date for the last thirty-three years, 30.

The temperature at 8 A. M. yesterday was 40, at 8 P. M. it was 42. Maximum temperature 45 degrees at 4 P. M., minimum 37 degrees at 12:10 A. M. Humidity 92 per cent. at 8 A. M., 82 per cent. at 8 P. M.

The barometer at 8 A. M. yesterday registered 30 inches, at 8 P. M. it stood at 29.80 inches.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Jan. 30.—N. C., S. C. and Ga.—Part cloudy and colder Monday and Tuesday.

Fla.—Part cloudy Monday, colder in north; Tuesday fair and colder.

Extreme Northwest Fla., Ala. and Miss.—Part cloudy and colder Monday; Tuesday probably fair.

Tenn. and Ky.—Part cloudy and colder Monday; Tuesday cloudy.

Ind.—Cloudy with probably snow and colder Monday; Tuesday cloudy.

Lower Mich.—Part cloudy and colder Monday; Tuesday unsettled.

Upper Mich.—Cloudy and continued cold Monday and Tuesday.

Ill.—Mostly cloudy Mon. and Tues., light snow Mon. in north; not much change in temp.

Mo.—Generally fair Mon.; Tues. unsettled; somewhat warmer Mon. in west.

Wis.—Mostly cloudy Mon. and Tues.; not much change in temp.

Minn.—Generally fair in north, cloudy and unsettled in south Mon. and probably Tues.; not much change in temp.

Iowa—Mostly cloudy Mon. and probably Tues.; warmer in extreme west Mon.

N. Dak.—Partly cloudy and unsettled Mon. and probably Tues., not much change in temp.

S. Dak.—Cloudy and unsettled Mon. and probably Tues.; warmer Mon.

Neb.—Generally fair Mon., Tues. unsettled; somewhat warmer Mon.

Kan.—Increasing cloudiness and warmer Mon.; Tues. unsettled and possibly rain.

Mont.—Partly cloudy and unsettled Mon. and probably Tues.; colder Mon.

Wyom.—Unsettled Mon. and probably Tues. with snow in north and east; colder Mon. in northwest and warmer in south.

Fire Record.

A. M. — Loss.
- 12:15—125 Columbia St.; M. Rosenfeld. Slight
- 3:55—7 Rivington St.; R. Bechel..Not given
- 4:40—In front of 110 St & 5 Av.; auto; B. Disberg. Slight
- 7:55—263 Greene St.; Geller Bros. Not given
- 8:45—616 5 Av.; Degcoff & Goodman. Not given

P. M.
- 3:40—391 Cherry St.; W. Shone......Slight
- 6:20—421 E. 10 St.; Rice & Rothenberg. Slight
- 8:05—1,429 Bryant Av., Bronx; P. Feig. Slight
- 9:30—63 Bayard St.; F. Tricker......Slight

SHIPPING AND MAILS

THE TIDES.

	Sandy Hook. A. M.	P. M.	Governors Island. A. M.	P. M.	Hell Gate. A. M.	P. M.
High water	1:32	1:50	2:21	2:44	4:20	4:39
Low water	7:58	8:09	8:45	8:58	11:03	11:22

THE SUN.

Rises. A. M.	Sets. P. M.
7:08	5:11

Incoming Steamships.

ARRIVED YESTERDAY.

Steamer.	From.	Sailed.
Aquitania	Southampton	Jan. 23
Panhandle State	London	Jan. 18
Massick	Brest	Jan. 8
Tungus	Sanchez	Jan. 22
Saugus	Hamburg	Jan. 12
Wisla	Horta	Jan. 16
Advance	Colon	Jan. 12
Onekama	Cadiz	Jan. 12
Buenos Aires	Havana	Jan. 24
Amelia	Baracoa	Jan. 25
Hoyeisan Maru	Dunkirk	Jan. 8
Katuna	Boston	Jan. 28
Galahad	Glasgow	Jan. 14
Pastores	Cristobal	Jan. 23
Eastern Prince	Shields	Jan. 15
Hatchis	Azores	Jan. 21
Lorraine	Havana	Jan. 22
San Giovanni	Naples	Jan. 16
Albania	Liverpool	Jan. 19
Fort Hamilton	Bermuda	Jan. 29
Ponce	San Juan	Jan. 26

DUE TODAY.

Steamer.	From.	Sailed.
Matoppo	Rotterdam	Jan. 11
K. Luckenbach	Rotterdam	Jan. 12
Homecliffe	Rotterdam	Jan. 12
Tennyson	Bahia	Jan. 14
Chicago	Havre	Jan. 19
Maine	London	Jan. 15

DUE TOMORROW.

Steamer.	From.	Sailed.
Presidente Wilson	Trieste	Jan. 18
Rousillon	Havre	Jan. 19
Drotningholm	Gothenburg	Jan. 22
Wilbuaba	Pernambuco	Jan. 21

DUE WEDNESDAY.

Steamer.	From.	Sailed.
Justin	Pernambuco	Jan. 18
Munawar	Antilla	Jan. 28
Poland	Antwerp	Jan. 19
Seddons	Barbados	Jan. 26
Steel Exporter	Bristol	Jan. 21

Outgoing Steamships Carrying Mail

SAIL TODAY.

Steamer. Destination.	Mails Close.	Vessels Sail.	Carries Mail For
Romney, Rio Janeiro	9:30 A.M.	12:00 M.	South Brazil, Argentina.

SAIL TOMORROW.

Steamer. Destination.	Mails Close.	Vessels Sail.	Carries Mail For
Buenos Aires, Barcelona	8:00 A.M.	10:00 A.M.	Spain.
Italia, Patras	9:30 A.M.	12:00 M.	Gibraltar, Spain (specially addressed), Greece.
Esthonia, Hamburg	9:30 A.M.	12:00 M.	Germany, Poland, Lithuania.
Tivives, Kingston	8:30 A.M.	12:00 M.	Jamaica, Colombia.

SAIL WEDNESDAY.

Steamer. Destination.	Mails Close.	Vessels Sail.	Carries Mail For
Gdansk, Danzig	9:30 A.M.	12:00 M.	Poland.
Fort Hamilton, Bermuda	7:30 A.M.	11:00 A.M.	
Catherine, Puerto Plata	8:30 A.M.	11:00 A.M.	Santo Domingo.
San Juan, San Juan	8:30 A.M.	12:00 M.	Porto Rico.
Zulia, St. Thomas	9:30 A.M.	12:00 M.	Venezuela.

Transpacific Mails

Connecting mails close at G. P. O. and City Hall Stations at 6 P. M. as follows:

Hawaii and specially addressed mail for Japan, Korea and China, via San Francisco	Colombia	Jan. 31
Hawaii and specially addressed mail for Japan, Korea and China, via San Francisco	Siberia Maru	Feb. 3
Japan, Korea and China (specially addressed only) via Vancouver and Victoria, B. C.	Monteagle	Feb. 3
Hawaii, via San Francisco	Maui	Feb. 4
Netherlands East Indies (specially addressed only), via San Francisco	Gorontalo	Feb. 5
Japan, Korea, China, Siberia, French Indochina, Netherlands East Indies (except Sumatra) and Philippine Islands, via Vancouver and Victoria, B. C.	Empress of Asia	Feb. 5
Japan, Korea, China, Siberia, French Indochina, Netherlands East Indies (except Sumatra) and Philippine Islands, via Seattle	Tyndareus	Feb. 8
Hawaii, Fiji Islands, New Zealand and Australia, via Vancouver and Victoria, B. C.	Makura	Feb. 14

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ADRIATIC..12 Noon Feb. 16 Apr. 6 May 4 | OLYMPIC ....Mar. 19 Apr. 20 May 14

New York—Liverpool
Cedric .....12 Noon Feb. 5 Mar. 12 Apr. 16
Celtic .....12 Noon Feb. 26 Apr. 2 May 7
Vedic ......12 Noon Mar. 5 (3d class only)

New York via Boston—Azores—Gibraltar—Naples—Genoa
Canopic ....12 Noon Feb. 26 Apr. 23
Cretic ....3 P.M. Mar. 15 May 10

AMERICAN LINE and RED STAR LINE

N. Y., Plymouth, Cherbourg, Antwerp
Lapland....Noon Feb. 12 Zeeland...Feb. 26
Finland....Noon Feb. 19 Kroonland..Mar. 5

New York—Danzig via Hamburg. Third Class Passengers Only.
Poland.............12 Noon, Feb. 9
Gothland ....12 Noon, Feb. 26 Apr. 13

AMERICAN LINE—New York-Hamburg (Direct Service)
Manchuria Noon Feb. 24 Mongolia......Mar. 10 Manchuria.........Apr. 7
Minnekahda (new), Triple Screw, 17,220 Tons..........Mar. 24 (3d class only)

IDEAL WINTER CRUISES

West Indies—Panama Canal—South America
FEBRUARY 21—MARCH 23—(EASTER IN HAVANA)
WHITE STAR LINE S. S. MEGANTIC
20,740 Tons Disp.—Largest Steamer to Tropics
25-26 Days, Specially Selected Ports of Call, $400 Upward.
Including Barbados—Cuba—Jamaica—Kingston—Port Antonio—Martinique—Panama Canal (Panama City)—Porto Rico—Trinidad—Venezuela—Virgin Islands—Haiti, etc.
International Mercantile Marine Company
Offices, 9 Broadway, New York. Piers 58, 59, 60, 61, 62, North River.

CUNARD-ANCHOR

Passenger and Freight Services from New York

ITALIA	Vigo, Gibraltar, Patras, Dubrovnik and Trieste	Feb. 1	—	—
AQUITANIA	Cherbourg and Southampton	Feb. 3	Feb. 26	Mar. 22
ALBANIA (New)	Cherbourg and London	Feb. 8	—	—
COLUMBIA	Londonderry and Glasgow	Feb. 19	Mar. 26	Apr. 23
CALABRIA	Vigo, Patras, Dubrovnik, Fiume and Trieste	Feb. 24	—	—
SAXONIA	Halifax, Plymouth, Cherbourg and Hamburg	Mar. 5	Apr. 13	—
ALGERIA	Londonderry and Glasgow	Mar. 5	Apr. 6	May 11
MASSILIA (from Boston)	Glasgow	Mar. 7	—	—
CARMANIA	Liverpool	Mar. 8	Apr. 16	May 10
IMPERATOR	Cherbourg and Southampton	Mar. 10	—	—
CARONIA	Liverpool	Mar. 16	Apr. 23	May 21
ALBANIA (New)	Plymouth and Cherbourg	Mar. 19	Apr. 26	June 1
K. A. VICTORIA	Liverpool	Mar. 22	Apr. 30	June 4
MAURETANIA	Cherbourg and Southampton	Apr. 7	May 12	June 9

OFFICES: 21-24 STATE STREET, NEW YORK.

U.S. MAIL STEAMSHIP COMPANY — 100% American 100% Service

NEW YORK—QUEENSTOWN (When permitted)—BOULOGNE—LONDON
First Class Only—Luxurious New 16-Knot Ships
PANHANDLE STATE, Feb. 8, Mar. 15
OLD NORTH STATE, Feb 22, Mar. 29

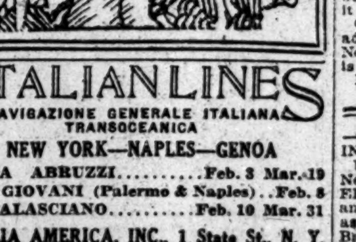
NEW YORK—NAPLES—GENOA
Cabin and Third Class
POCAHONTAS, Feb. 23, April 7
PRINCESS MATOIKA, Mar. 8, Apr. 21

NEW YORK—BREMEN—DANZIG
Cabin and Third Class
NEW ROCHELLE, Feb. 10
SUSQUEHANNA, Feb. 19, Apr. 6.

45 BROADWAY
Phone 1200 Whitehall

NASSAU

BAHAMAS
Perfect climate. All outdoor sports. Excellent hotels.
Fortnightly Service from New York to Nassau
Next Sailing Feb. 12
For Reservations apply to authorized Ticket Agencies or
WARD LINE
Foot of Wall St., New York



ITALIAN LINES

NAVIGAZIONE GENERALE ITALIANA TRANSOCEANICA
NEW YORK—NAPLES—GENOA
DUCA ABRUZZI..........Feb. 3 Mar. 19
SAN GIOVANI (Palermo & Naples)..Feb. 8
E. PALASCIANO..........Feb. 10 Mar. 31
ITALIA AMERICA, INC., 1 State St., N. Y.

HOLLAND-AMERICA LINE
New York to Rotterdam
General Passenger Offices, 24 State St., N. Y.

"The Public Be Pleased"
COLONIAL LINE
BOSTON, $5.61. Boat and Rail.
PROVIDENCE, $3.89. Direct Boat.
Boat Leaves Pier 39, N. R., Ft. W. Houston St. Daily and Sunday at 5 P. M. Phone 9491 Spring.

PANAMA CANAL PERU-CHILE

S. S. Santa Elisa........Feb. 9
S. S. Santa Luisa........Feb. 23
S. S. Santa Teresa.......Mar. 9
S. S. Santa Ana..........Mar. 23
Calling at Cristobal, Callao, Arica, Iquique, Antofagasta and Valparaiso
Passenger and Freight Service.
GRACE LINE
W. R. GRACE & CO., AGENTS, Hanover Sq., New York, or Local Agt.

FRENCH LINE

Compagnie Generale Transatlantique
Express Postal Service
NEW YORK—HAVRE—PARIS

LA LORRAINE	Feb. 5	Apr. 2	Apr. 30
ROUSSILLON	Feb. 8	Mar. 24	Apr. 28
CHICAGO	Feb. 15	Mar. 26	Apr. 30
FRANCE	Feb. 17	Mar. 17	Apr. 14
LA SAVOIE	Feb. 26	Mar. 26	May 21
LEOPOLDINA	Mar. 1	Apr. 5	May 21
ROCHAMBEAU	Mar. 8	Apr. 12	May 14
LA TOURAINE	Mar. 12	Apr. 7	May 12

HAMBURG DIRECT
NIAGARA ....Mar. 15 May 7 July 2
COMPANY'S OFFICE, 19 STATE ST., N.Y.

West Indies, Central and South America.
GREAT WHITE FLEET
United Fruit Company
Passenger Traffic Department, 17 Battery Pl., N.Y.

EUROPE — CLARK'S TOURS leave in May, June, July. 17th Annual Mediterranean Cruise, Feb., 1922. Frank C. Clark, Times Bldg., N. Y.

HOTELS AND RESTAURANTS.

A Good Luncheon

enjoyed in restful quiet will influence your whole afternoon. Come to Shanley's today.

SUPPER—VAUDEVILLE—DANCING
UNTIL 1 A. M.
TODAY'S TABLE D'HOTE LUNCHEON
12 to 2:30—music—$1.25

Blue Point Oysters
Celery — Olives
Cream of Celery or Consomme printaniere
Supreme of sole a la Anglaise
Roast veal with spaghetti, Milanaise
Lamb stew, Dublin style
Turkey livers saute with fresh mushrooms
Roast Boston goose, apple sauce
Shanley steak, lyonnaise
Potatoes, Hollandaise
Boston cream pie or Vanilla ice cream
Demi tasse

A la carte service all day.
Vaudeville de Luxe during dinner and after until 1 A. M.
Sunday Table d'Hote Dinner—noon and evening—$2.50

SHANLEY'S
Broadway—43rd to 44th St.

THE EMBASSY
B'WAY AT 70TH ST.
SUBWAY EXPRESS AT 72 ST
Phone Columbus 8700
A New Modern Fireproof Hotel
ROOMS Single and en suite of as many rooms as desired every room with bath
RESTAURANT FRANCAIS
DANCING 10 P.M. TO CLOSING
J. C. LAVIN, PRESIDENT — ROBERT S. MAFFITT, VICE PRES. and TREAS.

TO SUBLET
One Parlor, Bedroom and Bath Suite. One Two Bedrooms, Parlor and Bath Suite to Sublet for the Balance of the Season. Both handsomely furnished and appointed.
Service First Class
Dining Room a la Carte at moderate prices.
Hotel Patterson
58 West 47th St.

Hotel Bretton Hall
Broadway, 85th to 86th St.
Subway Station at 86th Street Corner.
NEW YORK
Largest and Most Attractive Midtown Hotel, Convenient to All Shops and Theatres.
For Transient or Permanent Residence. All the Comforts and Advantages of the Best New York City Hotels at Attractive Rates.
RESTAURANT OF HIGHEST STANDARD AT ATTRACTIVE PRICES.

the hermitage
NEW YORK'S CLUB-LIKE HOTEL
TIMES SQUARE
42D ST., BROADWAY, SEVENTH AV.
An Atmosphere Pleasing to Both Men and Women.
Rates: Single, $3, $4 and Over.
EXCELLENT CUISINE.
FRANK C. HURLEY, PROPRIETOR.

Hotel Hamilton
73rd St., East of Broadway
A Luxurious Residential Hotel
ROOMS AND SUITES FOR TRANSIENT AND PERMANENT OCCUPANCY
Descriptive Booklet on Request

THE SUNSET
Beach 50th and Surf Avenue, Sea Gate, Norton's Point, N. Y. Harbor
Open throughout the year.
Modern Family Hotel. Ideal Winter home for New Yorkers. 45 minutes Times Square, 35 minutes Chambers St., Municipal Subway.
Special Winter Rates, American Plan.
Single Room, running water.....$25 to $30
Double Room, running water.....$45 to $50
Double Room, private bath.......$55 to $60
Week-end guests accommodated.

HOTEL NEWTON
2528 Broadway, bet. 94th & 95th Sts.
SUBWAY EXPRESS AT 96TH STREET
TRANSIENT ACCOMMODATIONS
Telephone 2924 Riverside.

RESORTS

NEW YORK.

VALHALLA MOUNTAIN HOUSE.
Open all year; steam heated, electric lighted; private baths. Valhalla, Westchester Co., N. Y. Outdoor sports. $18.00 and up weekly, room and board. Phone White Plains 1165.

NEW JERSEY—Atlantic City.

ROYAL PALACE
HOTEL & COTTAGES
on the Beach. Cap. 600
CONVENIENT TO ALL AMUSEMENTS
Sea Baths. DIET KITCHEN. Orchestra
Family Patronage Invited
C. L. HANSTEIN, President — LYMAN J. WATROUS, Sect. & Mgr.

HOTEL CHELSEA
Occupying entire block of ocean front in the fashionable Chelsea section.
300 bed chambers with private baths (fresh and sea water). High-class orchestra, cafe, grill, etc. French chefs. Golf privileges. Autos meet trains. Booklet. Open all year
J. B. THOMPSON & CO.

The Breakers
ANNOUNCE A REDUCTION IN RATES FOR THE MONTH OF JANUARY

ASSIGNEE SALES.

SUPREME COURT, NEW YORK COUNTY.—In the matter of the General Assignment for the benefit of creditors of HARRY WASSERMAN. Notice is hereby given, that the undersigned Assignee will sell at public auction, through Charles Shongood, Auctioneer, on Thursday, the 10th day of February, 1921, at 10:30 A. M., at 620 Eighth Ave., Borough of Manhattan, City of New York, property and assets of the above estate, consisting of gent's furnishings, showcases, fixtures, etc.
EDWARD J. RYAN, Assignee.
SAMUEL C. DUBERSTEIN, Attorney for Assignee, 63 Park Row, New York.

BUSINESS OPPORTUNITIES

Bank and business references required. Every effort made to prevent misrepresentation.

CAPITAL TO INVEST.

ARE you in need of cash? We discount your accounts receivable, advance moneys on merchandise, buy notes and trade acceptances. Nassau Finance Co., 5 Beekman St.

AUTOMOBILE tire and supply store for sale; wonderful opportunity to make big money; owner retiring from business. X 2178 Times Annex.

CAPITAL WANTED.

PARTNER WANTED IN ESTABLISHED BUSINESS OFFICE; MUST BE ACTIVE AND HAVE $3,000 FOR HALF INTEREST; HIGHEST REFERENCES EXCHANGED. M. L., 19 TIMES.

PARTNER, active or silent, wanted in a growing and progressive waist manufacturing concern that intends adding dresses; must be able to invest $15,000 to $20,000. Box 142, 1,626 St. James Bldg.

BUSINESS CONNECTIONS.

AN up-State shirt contractor, with experience, and with facilities for making up to 1,200 dozens shirts a week, seeks a permanent connection with a city manufacturer; splendid co-operation assured; best of references required and given. X 2119 Times Annex.

YOUNG ENGINEER EXECUTIVE
Would assume management of moderate size manufacturing proposition which is fundamentally sound but is not producing results at present. Minimum compensation $5,000 and share of profits. Address Engineer, care J D. Sweet & Co., 29 Liberty Street, New York City.

DISTRIBUTORS.
Distribute bolognas, prepared meats and full line of provisions in your home town and vicinity. If you own a commercial car and desire to handle the product of a concern established over 60 years let us hear from you. Address A. A. A., Box 145 Times.

EXPERIENCED man of 50, leaving for Germany Feb. 19, can arrange to transact business or open agencies for responsible American firms. Address B 288 Times or phone Murray Hill 4116.

ANY METAL ARTICLE MANUFACTURED.
A large manufacturing concern is in position to take on the manufacture of any metal article for responsible party. Woolf Instrument Corp., 516 5th Av.

BUYER general merchandise wants connection with big house; has been handkerchief buyer for Broadway firm for two years. F 181 Times.

FOR RENT—Best location on 14th St., established silk and dry goods department. M., 917 Tribune Building.

SALESMAN — Folding box salesman with trade wanted as partner in well established box factory. Box 629, 209 Cable Bldg.

RELIABLE young man as partner in old established wholesale ribbon house; must have full knowledge of this line. D 569 Times

FOR SALE.

NEW GARAGE, capacity 200 cars, three-quarters filed; $25,000 clear profit when full. Business Exchange, 135 Delancey St.

FOR SALE.

RESTAURANT, high-class, on main thoroughfare in Louisville, Ky.; owner made fortune; have big investment in South that requires my personal attention; great opportunity for right party; will sacrifice. Call Monday or Tuesday at Broadway Central Hotel, 673 Broadway, Room 500. H. Scher, owner.

STORE, established 16 years in Wilmington, Del., is desirous of subletting an entire floor for a complete infants' and children's department; have just moved into its new modern building, located in busiest section of city. X 2162 Times Annex.

FOR SALE—FACTORY PLANT.
Modern and up-to-date silk mill in the best section of Paterson, N. J., can be bought with 100 looms and full equipment. Space for 150 looms and full equipment. X 2126 Times Annex.

WONDERFUL opportunity, established export-import house, for sale; food products specialities; principals only. Write for interview. E 734 Times Downtown.

FOR SALE—Waist plant, 28 machines, including specials; also suitable for dresses; four years' lease on loft; cheap rent. F. H. Kats, 13-15 West 24th St.

HALF INTEREST in Manhattan's best garage, $20,000 annual profit; cash necessary, $15,000. Business Exchange, 135 Delancey St.

DRY GOODS and art embroidery stock, fixtures, with lease; busy corner, store and rooms; $450. Thebest Mills Co., 458 Broadway.

SEWING PLANT, fully equipped, ready to work; lease of store, rent $35; located Yorkville; good help, cheap. W 945 Times Downtown.

MISCELLANEOUS.

FOR RENT—Ladies' wearing apparel department, also millinery, catering to the medium and better classes; established and growing; in the best retail business block; first floor, ready to move in; only responsible parties with good financial standing considered. Baer's, 632-634 Penn St., Reading, Pa.

GARAGE TO LEASE—A most up to date, fireproof, with largest column spacing of any fireproof garage ever built in New York City will be ready for occupancy by July on Delancey St., near Williamsburg Bridge. For details apply to M. Thompson, 180 Montague St., Brooklyn. Telephone Main 7460.

BUSINESS LOANS.

MONEY advanced on notes and trade acceptances, open accounts and other good securities. W 870 Times Downtown.

BUSINESS NOTICES.

PATENTS—Over 75 years' practice; all communications strictly confidential; handbook on patents free on request; special facilities for office consultations. Munn & Co., patent attorneys, 615 Woolworth Building, New York.

SPOT CASH or will sell on commission; stores or merchandise. Hoffman, Auctioneer, 601 3d Av.

COTTON GOODS
Salesman Wanted
To a live wire with acquaintance among dress and waist trade in New York and vicinity we can offer an unusual opportunity and established trade.
Potter-Textile Co., Inc.,
72-74 Madison Ave.

LEGAL ADVERTISEMENTS.

IN THE DISTRICT COURT OF THE United States for the Eastern District of Michigan, Southern Division.—JENKS AND MUIR MANUFACTURING COMPANY, Plaintiff, vs. MAXWELL MOTOR COMPANY, INC., Defendant.—No. 366.

NOTICE TO CREDITORS.

By virtue of an order of the above named Court, in the above entitled cause, approved for entry and filed on the 14th day of January, 1921, notice is hereby given to all persons, partnerships and associations having any debts, demands or other claims, of whatsoever character, against the Maxwell Motor Company, Inc., that they are hereby required, on or before the fifteenth day of February, 1921, to present before me the undersigned, at my office at 308 Federal Building, Detroit, in said District, for allowance, proof, under oath, of their said debts, demands or claims, which shall include a full and itemized statement of their respective claims, and copies of all notes, or obligations on which the same or any portion thereof is based, and shall disclose whether they are secured or unsecured, and where secured and by what form of security and upon what property, and where any claim is disputed by any creditor or party interested, proper objections hereto shall be filed with the undersigned Special Master on or before the twenty-fifth day of February, 1921, to the end that testimony may be taken and such disputed claims may be passed upon by the Special Master without delay. Any debt, demand or claim which shall not be presented or filed on or before the fifteenth day of February, 1921, shall not be enforcible against the property of said corporation, and the holders thereof will be debarred and foreclosed from participating in any dividend or distribution of assets of said corporation, or otherwise making at any time or at any place any claim against the said corporation or any of its property or assets.
Dated at Detroit, January 25, 1921.
(Signed) WILLIAM S. SAYRES, JR., Special Master.

LEGAL ADVERTISEMENTS.

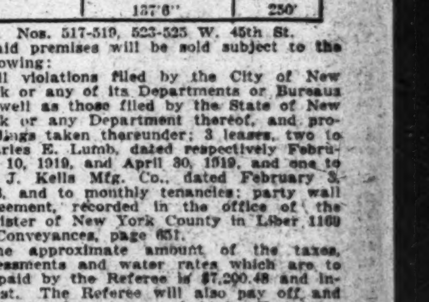
SUPREME COURT, NEW YORK COUNTY.—JENNIE LUMB, Plaintiff, against CHARLES E. LUMB et al., Defendants.—Number 9888-1920.

In pursuance of an interlocutory judgment of partition and sale, duly made herein and bearing date the 16th day of December, 1920, and entered in the office of the Clerk of New York County on December 20, 1920, I, the undersigned, the Referee in said interlocutory judgment named, will sell at public auction, at the Exchange Salesroom, Nos. 14-16 Vesey Street, in the Borough of Manhattan, City of New York, on the 24th day of January, 1921, at 12 o'clock noon on that day, by HENRY BRADY, auctioneer, the premises directed by said interlocutory judgment to be sold, and therein described as follows:

ALL those several lots of land, with the improvements thereon, situate, lying and being in the Borough of Manhattan, City, County and State of New York, and bounded as follows: BEGINNING at a point in the Northerly line of West 45th Street, 250 feet westerly from the West side of Tenth Avenue; running thence westerly along said North line of 45th Street 137 feet 6 inches; thence northerly parallel with Tenth Avenue 100 feet 5 inches; thence Easterly and parallel with 45th Street 137 feet 6 inches; thence southerly 100 feet 5 inches to the point or place of beginning, be said several distances and dimensions more or less. Being premises known as Nos. 517-519, 523 and 525 West 45th Street, New York City.

Dated, New York, December 23, 1920.
WARREN C. FIELDING, Referee.
HENRY WOOG, Attorney for Plaintiff, 43 Cedar Street, New York City.

The following is a diagram of the property to be sold; its street numbers are Nos. 517, 519, 523 and 525 West 45th Street, Manhattan, New York City:



Nos. 517-519, 523-525 W. 45th St.

Said premises will be sold subject to the following:

All violations filed by the City of New York or any of its Departments or Bureaus as well as those filed by the State of New York or any Department thereof, and proceedings taken thereunder; 3 leases, two to Charles E. Lumb, dated respectively February 10, 1919, and April 30, 1919, and one to W. J. Kells Mfg. Co., dated February 3, 1916, and to monthly tenancies; party wall agreement, recorded in the office of the Register of New York County in Liber 1160 of Conveyances, page 651.

The approximate amount of the taxes, assessments and water rates which are to be paid by the Referee is $7,200.48 and interest. The Referee will also pay off and discharge the mortgage held by Emigrants Industrial Savings Bank upon which there is due $11,750 and interest.

Dated, New York, December 23, 1920.
WARREN C. FIELDING, Referee.

The sale in the above entitled action is hereby adjourned to Monday, January 31, 1921, at the same hour and place.
Dated, New York, January 24, 1921.
WARREN C. FIELDING, Referee.

BANKRUPTCY NOTICES.

UNITED STATES DISTRICT COURT, Southern District of New York.—In the Matter of ISRAEL FEIT, Bankrupt.

Upon reading and filing the annexed petition of Joseph Krinsky, verified the 21st day of January, 1921, upon the annexed offer of Max Bierman, dated the 14th day of January, 1921, upon all the papers and proceedings had herein, and on motion of Archibald Palmer, attorney for the said Receiver, it is

ORDERED that the creditors of the above named bankrupt show cause before me or one of the other Judges of this Court to be held in the United States Court House, at the Post Office Bldg., in the Borough of Manhattan, City of New York, on the 31st day of January, 1921, at 10:30 A. M., or as soon thereafter as counsel can be heard,

WHY AN order should not be made herein authorizing and permitting the sale of all the assets, consisting of piece goods and fixtures located at 816 E. 5th St., in the Borough of Manhattan, City of New York, now in the possession of the Receiver herein, to Max Bierman for the sum of $1,500.00; and it is

FURTHER ORDERED that Samual Spiro, Max L. Rosenstein and John L. Lyttle be, and they hereby are, appointed to estimate and appraise the property of the above named bankrupt, and that they file an appraisal with the clerk of this court.

SUFFICIENT REASON appearing therefor, let service of a copy of this order to show cause by mailing the same with a copy of the offer to the creditors of the above named bankrupt appearing on the books of account of the said bankrupt or known to Joseph Krinsky, Esq., the Receiver herein, on or before the 22d day of January, 1921, be deemed good and sufficient service; and it is further

ORDERED that the said proposed sale be advertised in The New York Times and Daily News Record twice before said offer of sale is heard.

Dated, N. Y., January 21st, 1921.
AUGUSTUS N. HAND, U. S. D. J.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of SAMUEL EISENBERG and IRA B. GOLDSMITH, individually and as co-partners, trading as Eisenberg & Goldsmith, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 31, 1921, by order of the Court, at 10:30 A. M., at 287 Seventh Avenue, Borough of Manhattan, assets of the above bankrupt, consisting of furs, skins, fixtures, etc.
AUSTIN DERBY, Receiver.
SILVER & MOSKOWITZ, Attorneys for Receiver, 299 Broadway, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York—In Bankruptcy.
In the matter of VINCENT COLLINS, INC., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 31, 1921, by order of the Court, at 2 P. M., at 749 Fifth Avenue, Borough of Manhattan, assets of the above bankrupt, consisting of interior decorations, antiques, office furniture, fixtures, etc.
RANDOLPH HARRIS, Receiver.
SHAINE & WEINRIB, Attorneys for Receiver, 299 Broadway, New York.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of ELI HALIKMAN, ABRAHAM HALIKMAN and H. KING HALIKMAN, individually and as co-partners, trading as King Tire Co., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 31, 1921, by order of the Court, at 10:30 A. M., at 1,981 Broadway, Borough of Manhattan, assets of the above bankrupt, consisting of automobile tires and a complete line of automobile accessories, such as lamps, chains, tools, wind shield, parts, etc. Store and office fixtures, one Oldsmobile, one truck, one Chevrolet, one ton truck.
B. W. B. BROWN, Trustee.
ZALKIN & COHEN, Attorneys for Trustee, 49 Chambers Street, New York.
Above sale adjourned until Monday, February 7, same time and place.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of JONAS ROSENSTOCK, trading as METROPOLIS WAIST MFG. CO., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 31, 1921, by order of the Court, at 10:30 A. M., at 31 Union Square, Borough of Manhattan, assets of the above bankrupt, consisting of middy blouses, waists, office furniture, fixtures, partitions, filing cabinets, safe, &c.
MORRIS ISRAEL, Assignee.
CAMPBELL, FLAHERTY, TURNER & STROUSE, Attorneys for Petitioning Creditors & Assignee, 2 Rector Street, New York.
Above sale adjourned until further notice.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy. In the matter of JOSEPH KLEIN, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 31, 1921, by order of the Court, at 2:00 P. M., at 520 Fifth Avenue, Borough of Manhattan, assets of the above bankrupt, consisting of jewelry, tools, implements, furniture, fixtures, etc. Also the Receiver's right, title and interest in and to the unexpired term of lease of said premises.
JOSEPH H. FRIER, Receiver.
ZALKIN & COHEN, Attorneys for Receiver, 49 Chambers Street, New York.

BANKRUPTCY SALES.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy. In the matter of HARRY PLATZMAN and JOSEPH PRESSER, individually and as co-partners trading as BLUE RIBBON DRESS CO., Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in bankruptcy, sells this day, Monday, January 31, 1921, by order of the court, at 2:00 P. M., at 7-9 East 29th Street, Borough of Manhattan, assets of the above bankrupt, consisting of piece goods, trimmings, Singer machine heads, with tables, motors, cutting tables, irons, fixtures, etc.
WILLIAM B. FISCHBERG, Trustee.
BERNARD I. KAMEN, Attorney for Trustee, 299 Madison Avenue, New York.

IN THE DISTRICT COURT OF THE United States for the Southern District of New York.—In Bankruptcy.—In the matter of M. SIDENSTOCK, Bankrupt.—Chas. Shongood, U. S. Auctioneer for the Southern District of New York in Bankruptcy, sells this day, Monday, January 31, 1921, by order of the Court, at 11:30 A. M., at 394 Broome Street, Borough of Manhattan, assets of the above bankrupt, consisting of twine, paper, oil, office furniture, fixtures, &c.
SAMUEL J. CUPLER, Attorney for Creditors, 50 Court Street, Brooklyn, New York.

PUBLIC NOTICES.

The Union National Bank of Newark, located at Newark, in the State of New Jersey, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
W. C. PEARSON, Cashier.
Dated January 3rd, 1921.

BUYERS' WANTS.

Fifteen cents per word each insertion.

BARONETTE SATINS Wanted—Duplan's or Smith & Kaufman's. Call at 27 West 27th, or call Watkins 4822.

BOLIVIAS Wanted—Open for all kinds Spring shades, also velours and polos; cash. Fidelity Cloak Co., 43 West 16th.

BOLIVIAS Wanted—American 0417, raritan and velours; all shades; quantity; cash. Monarch Garment, 236 5th Av.

BOLIVIAS Wanted—American 0417, 0418, 0423, 0422, for cash. Victor S. Everett. Telephone Watkins 2620.

BOLIVIAS Wanted—All qualities; other good cloakings, copen, tricotines. Lieberman, 40 West 27th.

BOLIVIA & CHAMOISTYNE Wanted—All shades; all makes. Miltex Cloak & Suit, 22 West 32d.

BOLIVIA Wanted—American 0417; Spring shades; for cash. Watkins 9805.

BOLIVIA Wanted—American 0417 color 357; also 352. Watkins 3394.

BOLIVIA Wanted—American 0417. Phone Chelsea 8979.

BOLIVIA Wanted—All colors. Scheer & Meyer, 105 Madison Av.

BROADCLOTH Wanted—Stevens & Columbia, brown and green. Spring 8676.

CANTON CREPES Wanted—Tan and other colors, good quality; immediate delivery. A. Cohen & Schleifer, 127 Madison Av.

CANTON CREPE Wanted—Open for Canton crepe, all colors, particularly silver, copen and tan. Monarch Dress, 8 East 27th.

CANTON CREPES Wanted—Better grades only; call with sample piece. F. S. L. Manufacturing, 43 West 24th.

CANTON CREPES Wanted—All shades. Marinace Young Co., 30 West 31st St.

CANTON CREPE Wanted—Colors, at a price. Seligson, 16 West 19th.

CANTON CREPE Wanted—Henna. Billy Posner, 44 East 32d.

CASHMERE Wanted—We are open for piece goods suitable for boys' knee pants; also corduroys; must be cheap for cash. American Pants Co., 812 Broadway. Stuyvesant 6975.

CHARMEUSE Wanted—1371 and 2322, or similar. Store, 453 4th Av.

CLOAKINGS Wanted — Heavyweight and lightweight, polos, velour and bolivia; quantity. Wm. Bernstein & Co., 114 W. 26th.

CLOTH Wanted—F. & H., Marvella 9859 and Orlando 10653; all colors; will pay cash. Chelsea 3487.

COATS Wanted—Jobber looking at Spring misses' and junior coats, wraps and sport coats. 37 West 28th, 8th floor. Watkins 5816.

COATS Wanted—Jobber placing orders on better grade sport coats, wraps and capes. Call with samples, 12th floor, 131 West 35th.

COATS Wanted—Jobber placing orders on capes & flapper coats. Call with samples 12-3 all week. 161 W. 29th, 5th floor.

COATS AND WRAPS Wanted—Looking at high-grade wraps and sport coats all week. 389 5th Av., Room 401.

COATS Wanted—Jobs of straight line coats and wraps; cheap and better kind. 9th floor, 28 West 33d.

COATS and Capes Wanted—Sport; your goods or ours; looked at between 9 and 12. 1,333 Broadway, 10th floor, 36th St. entrance.

COATS Wanted—Jobber looking at new Spring coats and wraps better kind. 10th floor, 8 West 30th.

COATS or Any Other Merchandise Wanted—For spot cash. Hoffman, auctioneer, 601 3d Av.

COATS & SUITS Wanted—Jobber looking all day. Room 315, 1123 Broadway.

COATS and Suits Wanted—Jobber looking at all week. Room 804, 27 West 24th.

COATS Wanted—Jobber open for fine wraps and capes. Karpas, 14 East 27th.

COATS and Suits Wanted—Snappy styles. 40 West 27th, 4th floor.

COTTON GOODS Wanted—Drill Cabbezo, De Perro; also indigo percale, 28 and 36 inch. Arida, 30 West 22d.

COTTON GOODS Wanted—Pink, Chambray, Vogue, plaid, blue. Mayflower Dress Co., 472 Broome St.

COTTON GOODS Wanted—White voile, 40-inch; must be below market; cash. 250 4th Av., 7th floor.

COTTON GOODS Wanted—Percales, madras shirting, khaki, muslins; cash. Franklin 2658.

COTTON GOODS Wanted—Imported voiles, number 100, for cash. Watkins 5026.

COVERT CLOTH Wanted—Harry Desmonde, 1,160 Broadway.

CREPE METEOR AND CHARMEUSE Wanted—Quantity for cash. 153 West 27th St., 3d floor.

CREPE DE CHINE Wanted—Better quality; submit samples. Value Garment, 49 West 27th.

CREPE DE CHINE Wanted—Flesh 5-thread heavy quality; spot cash. Stuyvesant 6426.

CREPE DE CHINES Wanted — Heavy 4-thread. M. Kirschner & Son, 10 East 33d.

DRESSES Wanted—Jobber looking at better grade dresses in canton crepe, crepe de chine, satin back crepe and taffeta; must be of the latest models. Call all week 22 West 27th St., 3d floor.

DRESSES Wanted—Jobber placing orders on better grade dresses, crepe de chine, Canton crepe and taffetas. Call all week. Brown Yilles Costume, 158 Madison Av.

DRESSES Wanted—Open for 200 doz. assorted style gingham dresses; sizes 8-14; must be a bargain; submit samples prepaid. M. Kivowitz, Youngstown, O.

DRESSES Wanted—Open for large or small quantities of silk dresses in all materials; immediate delivery. 135 West 27th St., 10th floor.

DRESSES Wanted—Buying job lots, silk and tricotine dresses for spot cash. 40 West 27th, tenth floor.

DRESSES Wanted—Job lot of dresses; pay spot cash. 182 Broadway, Room 903. Madison Square 7989.

DRESSES Wanted—Looking at organdy, crepe de chine and graduation dresses. 14th floor, 6 West 32d.

DRESSES Wanted—Exclusive jobber placing orders on high-grade dresses only. 12th floor, 8 East 27th.

DRESSES Wanted—Placing orders on taffeta and Canton crepe dresses. Manhattan Maid, 137 West 27th.

DRESSES Wanted—Jobber looking at satin-charmeuse and crepe de chine dresses. 14 East 26th, 6th floor.

DRESSES Wanted—Jobs discarded samples and quantities, cash; all week. Madison Square 5636.

DRESSES Wanted—Buyer looking at taffetas, georgettes, canton crepes and fancy dresses. Call today, 11:30 to 3:30, Room 1814, 15 East 26th.

DRESSES Wanted — Large jobber placing stock orders on cotton dresses. 12th floor, 134 West 26th.

DRESSES Wanted—Wash dresses in all desirable materials. M. Weisman and Sons, 36 West 32d St.

DRESSES Wanted—Charmeuses, satins, taffetas, mignonettes, jobs entire stock bought, spot cash. Madison Square 9086.

DRESSES Wanted—Placing orders on snappy styles; silk and cotton dresses. 8th floor, 132 West 22d.

DRESSES Wanted—Jobber placing order on good cotton dresses. 11th floor, 54 West 25th St.

DRESSES Wanted—Jobs, all kinds, spot cash. 7th floor, 48 West 25th.

DRESSES—High grade jobs wanted, regular, at a price. Telephone Canal 1447.

DRESSES Wanted—Better grade. Smart Costume, 1,193 Broadway.

DRESSES Wanted—Serges, tricotines, any quantity for cash. 9 West 31st, 1st floor.

DRESSES Wanted—Jobber looking at all week. Room 804, 27 West 24th.

FURS Wanted—Skunk and beaver trimmed sealine and nearseal coats; will pay spot cash for small or large lots. Hudson Bay Seal Co., 804 6th Av.

FURS Wanted—$250,000 worth, spot cash. 7th floor, 48 West 25th.

GABARDINES Wanted—For raincoats. Telephone Stuyvesant 7816.

GARMENTS Wanted—Jobs of all kinds of women's and children's ready-to-wear garments; small or large lots; will pay spot cash. X 2094 Times Annex.

GEORGETTE Wanted—Pure white crepe de chine; heavy quality; must be cheap. Sunshine, 48 West 25th.

GEORGETTE Wanted—Flesh 3x3, good quality; immediate delivery. Stuyvesant 8426.

GEORGETTES Wanted—2x2, all colors. Goldberg and Rosenblatt, 137 West 25th.

GINGHAMS Wanted—Open for 500 pieces imported checks; immediate and future delivery. Leo Finkenberg, Inc., 31 East 31st.

GINGHAMS Wanted—Amoskeag 19000 range; plaids and checks. H. J. Leibowitz, 134 West 26th.

HOSIERY Wanted—Ipswitch 2280 and 2305; also fibre seconds; submit samples. Arida, 30 West 22d.

JAP SILKS Wanted—All weights, any quantity, for cash. Phone Watkins 9073.

JERSEY Wanted — Navy, brown, copen, henna and white. International Dress Co., 31 East 31st.

JERSEY CLOTH Wanted—All prices & colors. Benj. Levy, 11 W. 32d. Pennsylvania 6196.

JERSEY CLOTH Wanted—Heather, wool and worsted, spot cash. Madison Square 6057.

JERSEY Wanted—Worsted and wool jersey cloth; quantity no object. I. Grossman & Son. Madison Square 403.

JERSEY CLOTH Wanted—Wool, a limited quantity for cash. Call Chelsea 6735.

KNIT WEAR Wanted—Infants', jobber; cash or 10-day buyer looking at full lines hand and machine knit for Spring and Fall; also jobs. S. K., 135 Times.

LININGS Wanted—Olive Drab Serges: can use any quantity from 1 piece up; submit sample to M. & B. Cohen Co., 721 Broadway.

LININGS Wanted—Tubs, Japs and fancies, at a price. Watkins 3641.

LININGS Wanted—Peau de cygnes and fancy silks. Watkins 9889.

BUYERS' WANTS.

MARVELLA and VELDYNE Wanted—F. & H., all shades; spot cash. 6205 Madison Square.

MARVELLA Wanted—F. & H. marvella. Sheinberg & Prince, Inc., 35 West 35th St.

MERCHANDISE Wanted—Part or whole stocks, stores, manufacturing or wholesale, retail; warehouse, storage or bonded; cash, any amount. Harris, 256 Church St., Room 37.

MESSALINE Wanted—Navy, for cash. B Dress Co., 700 Glenmore Av., Brooklyn. Cypress 7277.

MIGNONETTES Wanted—For cash. 145 West 30th St., 9th floor.

MINUETTES Wanted—Quantity, navy, black and brown. Oxford Dress, 25 West 27th.

NISHNI wanted. Sidney Blumenthal, Madison Square 1864.

NORMANDIE Wanted—American 0417, Pekin shade 357, fawn 352. Fitzroy 5653. Ask for Eddie.

NORMANDY Wanted—American 0417, 0423, all colors; 0371, tan and reindeer. Chelsea 9750-9751.

NORMANDY Wanted—American, all colors, at reasonable price. Watkins 2177.

NORMANDY Wanted—0417, all colors; will pay cash. Fitzroy 1934.

ORLANDO Wanted—F. & H., all shades, for cash. Markowitz & Bloom, 10 East 33d St.

ORLANDO Wanted—F. & H. Evora, Holden Leonard, Ramona. Watkins 3023.

PEAU DE CYGNES Wanted—In pearl gray & navy; open for good quality. I. N. Siegel 29 West 26th.

PEAU DE CYGNES Wanted—Tan, gray and white. Madison Square 7937.

PLAIDS AND CHECKS Wanted—We are interested in plaids 54" wide at $1.25 and $1.50 per yard; submit swatches and best prices. Ribner & Wachs, 1217 Spring Garden St., Philadelphia.

PLAIDS Wanted—Stevens 2844, patterns 10, 13, 14; style 4338, pattern 27. Gramercy 5238.

PLUSHES Wanted—Will pay spot cash for any of the well-known qualities. Spring 6311.

POIRET TWILL Wanted—Ardross 1308, Lorraine 3659. Hyman W. Ginsburg, 25 W. 31st.

POIRET TWILLS Wanted—Lorraine 3659 navy, quantity; cash. Madison Square 4180.

POLO Wanted—Deland's 963, shades 9, 10 and 30. Mezeritzky & Stollerman, 28 West 27th. Watkins 3757.

POLO CLOTH Wanted—Open to buy quantity; cash. Kaplan Bros., 22 West 32d St. Mr. Tabin.

POLO Wanted—Lawrence 1128, 1129; cash. Sternberg Bros., 38 West 18th.

POLO Wanted—Open to buy quantity. Samuel Meadow, 104 West 27th.

POLO Wanted—Open for coating mixtures, all shades. Cohen-Edelman, 35 West 31st.

PONGEES Wanted—12 and 16 momme; lowest cash prices. Pansy, 145 West 30th.

POLO Wanted—American 21227, all shades; must be cheap. Fitzroy 2138.

RADIUMS Wanted—All shades. Max Levine & Co., 142 West 26th St.

RAMONA CHAMOISTYNE Wanted—Holden-Leonard 810 or 812, all shades, for cash. Markowitz & Bloom, 10 East 33d St.

RAMONA Wanted—All Spring shades; will buy quantity. Stollerman, Donovan & Berkman, 1,140 Broadway.

RAMONA Wanted—All shades, also F. & H. twill cords. Superior Garment, Fitzroy 2606.

RAMONA Wanted — Holden-Leonard, Orlando and Evora, F. & H. Watkins 3023.

RAMONA Wanted—All shades. Isidor Levy & Co., phone Longacre 4922.

RIC RAC Wanted—In white, four ligne; send samples and best price. A. S. Katzenberg & Bro., Baltimore, Md.

SATIN Wanted—White, fantasi, dewkist, baronet; also all colored taffetas; will buy for cash any amount; give lowest prices. N. Shatz, McAlpin Hotel.

SERGES Wanted—Will buy any quantity of 7614, 7301, 7120, navy, Amoskeag, serge; original tickets; will pay cash if price is reasonable. Phone Spring 6311 or 6312.

SERGES, French, Wanted—Black and navy, $1, $1.15; submit samples. B. Hyman & Shevell Co., 715 Broadway.

SERGES Wanted — Cash; 11433, 836, 7301, 6301, 7312, 7614, 7120, 54289, 9. Melrovits, Madison 6912, 2210.

SERGES Wanted—0936, 9, 235; quantity no object; price must be right; spot cash. Pennsylvania 258.

SERGES Wanted—Amoskeags 7301 and 7614, navy, black and brown. Chelsea 1456.

SERGES Wanted—9 and 8850, black. Fitzroy 1934.

SERGES Wanted—Amoskeag 7301, 7312, 7614, navy only. Stuyvesant 1648.

SHANTUNG Wanted—Chinese; any quantity. Goldberg & Rosenblatt, 137 West 25th St.

SHIRTINGS Wanted—Silk; we are open for a couple of hundred pieces shantung, 12-momme; spot delivery; what have you to offer? Rainbow Shirt Corp., 189 Greene St., near Bleecker. Spring 6625.

SHIRTINGS Wanted—Satin striped, tub silks, crepe de chines, radiums, in any quantity, for spot cash. Store, 34 East 29th.

SHIRTINGS Wanted — Percales, madrases, silk stripes. Sampson Shirt Co., 58 Walker St.

SHIRTINGS, Silks Wanted — Lowest cash prices. Pansy, 145 West 30th.

SHIRTINGS Wanted—Percale, 68-72; submit samples; spot cash; price. T 212 Times.

SILKS Wanted—Will buy for spot cash all kinds of satins, charmeuse, crepe de chines, crepe meteors, radiums, taffetas, messalines, plain and printed georgettes, sport silk, baronettes; also all kinds of silk shirtings in any quantity. Call with samples, Store, 34 East 29th. Madison Square 2673.

SILKS Wanted — Lowest cash prices Georgettes, crepe de chines, pongees, shirtings, tricolettes. Pansy, 145 West 30th.

SILKS, Radium Wanted—Open for large quantities of radiums in plain colors. Einhorn Bros., 1,270 Broadway.

SILKS Wanted—Open for crepes, georgettes and taffetas in large quantities at a price. 1,123 Broadway, Room 811.

SILKS Wanted—Fancy Japs and radium, for coat lining. Victor S. Everett. Telephone Watkins 2620.

SILKS Wanted—Taupe or Jap fancy silks at a price; cash. Gelfond, 141 West 28th.

SILKS Wanted—8 to 14 momie habutai, cheap for cash. D 271 Times.

SILKS Wanted—Fancy, for linings, cheap. Ohringer, 9 West 20th.

SILKS Wanted—Fancy silk linings. Leo F. Sturm, 8 West 30th St.

SKIRTS Wanted—Placing stock orders on plaids. Call 2-4, 35 West 19th, 4th floor.

SKIRTS Wanted—Popular price, plaid, plain and pleated. Dotty, 49 West 27th.

STEVENS, BURELLA Wanted—61,082 tan. Fitzroy 4099.

SUITS and Coats Wanted—Jobber looking at samples after 1 P. M. Mr. Berkman, 43 West 27th.

SUITS AND WRAPS Wanted—Jobber placing orders on high-grade suits and wraps. 17 West 28th, 4th floor, front.

SUITS Wanted—Jersey, 1,500; good style, at $7. Litt, Kunsberg and Berler, 134 West 32d.

SUITS Wanted—Jobber placing orders on snappy styles. 6th floor, 149 West 36th.

SUITS Wanted—Spring, jobs, spot cash. 7th floor, 48 West 25th.

SWEATERS Wanted—Jobber, cash or 10-day buyer, looking at full lines of Spring and Fall numbers, in wool worsted, fibra, mercerized and silk, all models and novelties. S. K., 135 Times.

TAFFETAS Wanted—300 pieces, U. & D. 206 and Stehlis 8333, or similar qualities, in gray, navy and brown; immediate delivery. Arthur Cohen & Schleifer, 127 Madison Av.

TAFFETAS Wanted—Plain and changeable, in small or large quantities, at rock bottom prices, for spot cash. Samuel Landau, 31 West 21st.

TAFFETAS Wanted—100 pieces, black, good quality, at a price; immediate delivery. Arthur Cohen & Schleifer, 127 Madison Av.

TAFFETA Wanted—All shades; will pay cash, any quantity. Golub, 34 East 14th. Stuyvesant 4228.

TAFFETAS Wanted — Evening shades, changeable taffetas, good quality, for cash. Polonaise Dress, 111 West 27th.

TAFFETAS Wanted—Gray, brown, navy; best chiffon finish taffetas. Peggy Paige, 18 West 32d.

TAFFETAS Wanted—In all shades, all qualities, for cash. Broder & Co., 48 West 25th St.

TAFFETAS Wanted—Black, navy and pearl gray. Langfelder & Shrier, 30 East 33d.

TAFFETAS Wanted—Spot cash. Perlman & Tiffany, 25 West 31st.

TAFFETA Wanted—Navy, at a price. Chas. Maisel, 134 West 37th.

TAFFETA Wanted—All colors. Parisian Manufacturing Co., 31 East 31st.

TAFFETA Wanted — Navy, copen, brown; cash. Gerla, 9 West 30th St.

TAFFETAS Wanted—All qualities. H. J. Leibowitz, 134 West 26th St.

TAFFETA Wanted—Black and white. Eclipse Mfg. Co., 17 West 35th St.

TAFFETA Wanted—Navy, brown, black; will pay cash. Chauser, 137 West 27th.

TINSELTONES Wanted—H. & L. 718, 4812, for cash. Madison Square 9796.

TRICOLETTES AND MIGNONETTES wanted in the greige. C. M. Goldberg, 334 4th Av.

TRICOLETTE wanted—All colors, 85c.; submit samples. Silkvoile Co., Buffalo, N. Y.

TRICOLETTES Wanted—Good quality; also tricotines. Balsam Bros., 37 West 32d St.

TRICOTINES Wanted—At right price; spot cash; good quality, black, tan, gray. 319 5th Av., 1st floor. Vanderbilt 4634-1389.

TRICOTINE Wanted—Navy Brightwood 5035, Joel's 9708, Walther 2546, or similar. 37 West 28th, 8th floor. Watkins 5816.

TRICOTINE Wanted—Must be cheap. Sunshine, 48 West 25th St.

TRICOTINE Wanted—Pacific, better quality. Fitzroy 5611.

TRICOTINES Wanted—Ulius Bros., 37 West 32d St.

BUYERS' WANTS.

TRICOTINES, Velours, Polos, Coverts Wanted—Large quantity; cash. Alex Kogut, 40 West 27th.

TRICOTINES Wanted—Quantity, Andrews's 5782 and Read's 9992. Rabinowitz Dress, 38 West 32d.

TRICOTINE Wanted—American 09086, or Andrews 5782; spot cash. H. Klavans Co., Watkins 6186.

TRICOTINE, BOLIVIAS Wanted—0388, 5782, 9992, 0417, 0423, 0334, 0371. Stuyvesant 8458.

TRICOTINE Wanted—Navy, Read's 5800, 0388; cash. Bernstein, 1,658 Madison Av. Harlem 2365.

TRICOTINE Wanted—Andrews 5782. American 0388, black, navy. Madison Square 1969.

TRICOTINE Wanted—Navy, good quality. J. M. Finkelstein, 34 West 27th. Watkins 707.

TRICOTINE Wanted—American 0388-6710 or similar quantity for cash. Longacre 3315.

TRICOTINE & BLACK SERGE Wanted—Good quality. W. Philips & Co., 145 W. 28th.

TRICOTINE Wanted—Can use large quantity at a price. I. N. Siegel, 29 W. 26th.

TRICOTINES Wanted—Light colors, below $3. Premier Garment Co., 145 West 28th.

TRICOTINES Wanted—About $2.25. Miltex Cloak & Suit, 22 W. 32d.

TRICOTINES Wanted—All makes, for cash; also Stevens 6105. Madison Square 2804.

TRICOTINES Wanted—5782, Andrews 0388. Watkins 4153.

TRICOTINE AND SERGES Wanted—Open for large quantity. 3d floor, 6 West 32d.

TRICOTINE Wanted—Bolivia, Ramona and velours. Vanderbilt 4116, Ext. 3.

TRICOTINES Wanted—Dobson's or any mill, at a low price. Watkins 3641.

TRICOTINES Wanted—Seconds; good quality. 153 West 27th St., 3d floor.

TWILL CORDS and Peau de Cygnes Wanted—1031 F. & H., 1026 F. & H., all shades. Watkins 3641.

UNDERWEAR Wanted—Fleece-lined, 7000 and 948. Arida, 30 West 22d.

VELDYNE Wanted—Navy F. & H. Spraregen-Marks, 158 W. 29th. Chelsea 5763.

VELDYN Wanted—F. & H. color 115. Watkins 3394.

VELMIRAGE Wanted—F. & H., all shades; also Veldyne. Fitzroy 5611.

VELOUR CHECKS Wanted—American 15063, line 39, 1, 6, 2. Levine Bros., 746-750 Broadway, New York City. Phone Spring 3013.

VELOURS Wanted—Light weight, all shades; also flowered Seco or similar qualities. Max Lesser, 38 West 26th St.

VELOUR Wanted—Rookie and tan; also rookie tricotine. I. Novick & Co., Watkins 9644.

VELOUR Wanted—Buckley and Cohen, American, Arthur J. Meyers and similar. 17 West 28th, 4th floor, front.

VELOUR Wanted—Buckley & Cohen 711 tan, Pekin; cash. Sternberg Bros., 38 W. 18th.

VELOUR Wanted—Buckley and Cohn, tan or similar. Baum and Katz, 19 West 24th.

VELOUR Wanted—American 16016. Victor S. Everett. Watkins 2620.

WAISTS Wanted—Cottons, silks, others, jobs, cash. 7th floor, 48 West 25th.

WAISTS Wanted—Silk; jobber open to buy. Room 804, 320 5th Av.

WOOLENS Wanted—Half million dollars, cash or terms; serges, tricotines, velours, mixtures, plaids, cassimeres, all kinds of coatings, quantities or odds, ends, at a price; spot delivery. Mt. Freedom Woolen Mills, 56 West 22d.

Contracts Wanted.

CONTRACTOR WANTED—Silk waist contractor with plant of 50 machines, located in the mill district of Philadelphia, employing non-union help, seeks connection with large jobber or contractor, preferably those who can supply their own materials. Communicate with Obrow & Fuhrman, 31 East 31st St., New York.

CONTRACTOR, making popular-priced dresses, clean workmanship, will work cheap; all materials; references. Homestead Dress, 10 West 22d. Gramercy 2210.

OFFERINGS TO BUYERS.

Fifteen cents per word each insertion.

APRONS—500 dozen bungalow aprons to close. Simon-Kahn, 911 Broadway.

APRONS—Jobs to close. Simon-Kahn, 911 Broadway.

ARTIFICIAL SILK Wanted—Quantities. H. S. Meritzer, 339 5th Av., New York. Murray Hill 2899.

BROADCLOTH and POPLINS—American 90610, navy, black, $1.62½; 112, brown, black, $1.75. Watkins 9253.

CANTON CREPES, crepe back satins, messalines, charmeuses, georgettes, 3x3 taffetas; immediate delivery. Letzter, 433 4th Av.

CANTON CREPE—40 inches wide, all colors, cheap for cash. Orchard 7693.

CHARMEUSE—Very fine quality, black only, to close. Florence Silk Co., 456 4th Av.

CHAMOISTYN—Holden-Leonard, styles 802, 804, 805, 806; 50 pieces for immediate delivery; mostly black; $1.50 net; quick action. M. Garfinkel, 127 Bleecker St. Spring 5630.

COATS and WRAPS, finest Bolivia, excellent models, beaver, squirrel, nutria and Australian opossum trimmed; closing out. Shapiro-Davis, 114 West 26th.

COATS, COATS, COATS—100 ladies' and misses' Winter coats to close out at $21.50; most of them fur trimmed. M. S. Scheinman, 26 Division St., N. Y. City.

COATS—2,000 fur trimmed, in all leading materials, including plushes; will be sold in bulk or in lot for best offer. Harry Greenberg Co., 29 West 35th.

COATS—Plush coats, trimmed with moline, raccon and opossum, for immediate delivery; cheapest prices. A. L. Schulman, 27 West 20th St.

COATS—Plush, short, long, fur trimmed, plain, regular, stouts; $50 coats for $22.50. 7th floor, 48 West 25th.

COATS, Suits and Wraps—Spring's smart models now ready. N. Hurwitz & Son, 38 West 21st.

COATS—Children's, infants; white, colored; close out cheap. Tannenbaum-May, 19 West 24th.

COATS—Fall coats, fur trimmed, to close out cheap. Alper-Shultz, 1,140 Broadway.

COATS—Fur trimmed and sport coats to close out. Cohen-Edelman, 35 West 31st.

COATS—Children's Spring coats, 75 dozen to sell cheap. Lesser, 137 West 25th.

COATS—Cloth, silk lined, thousands on rack, $7.75. 7th floor, 48 West 25th.

COATS—1,000; also coatees, at sacrifice. Gelfond, 141 West 28th.

CORDUROYS—Julliards 9000; assorted colors. Lesser, 137 West 25th.

CORDUROY—9000, 618, all colors; also remnants. Stuyvesant 1404.

COTTON GOODS—Indian Head, 36 inches manufacturers' put-up; 15 cases; 17½c. M. Berzer, 133 Broadway. Chelsea 178.

COTTON GOODS—Serges, reppe, voile, poplins and checks; will sell under market prices. Lesser, 137 West 25th.

COVERTS—On hand for immediate delivery, fine covert suiting. Store 10, East 30th. Madison Square 1520.

CREPE DE CHINE, crepe de meteors and georgettes, 62 colors, and silks of every description for spot delivery; prices far below manufacturing cost; export trade solicited. M. Marks Co., 354 4th Av. Madison Square 7300.

CREPE DE CHINE—Crepe meteors, heavy skirting poplin, 40-inch, and silks of every description; also printed voiles; far below manufacturing cost. Store, 41 East 32d.

CREPE—Moon glo migets, tan and white, spot russah, tan and white; price below market value. Star Novelty, 178 5th Av.

CREPE DE CHINE—Navy, black and flesh. No telephone information. Langfelder & Shrier, 30 East 33d.

CREPE DE CHINE—Big quantities to sell, all colors. Superior Waist & Dress, 135 West 29th.

DRESSES—For buyers interested in running sales on dresses of the better kind we have to offer our surplus stock of tricotine, satin crepe and minuettes, &c., in assorted lot at an average price to meet their requirements. Princess Dress House, 25 West 31st.

DRESSES—Taffetas, crepes, satins, $8.75; big values, up-to-date merchandise. Manufacturers' Outlet, 16 West 31st.

DRESSES—High-grade taffetas, charmeuse, kitten's-ear, crepe, on the racks, at a price. Manufacturers' Outlet, 16 West 31st.

DRESSES—Canton crepes, taffetas and tricotines, snappy styles, at a price for immediate delivery. Samuel Dorf, 13 East 30th.

DRESSES—Children's; showing colored dresses from $9 in Amoskeag gingham. Orion Mfg., 38 West 21st.

DRESSES—Removal special children's dresses, 6 to 14, $7.75 per dozen and up. S. Fazekas & Son, 103 5th Av.

DRESSES — Wonderful values, taffetas, crepe meteors, satins, $5.50 to $10.50. Loeb-Nussbaum, 119 West 23d.

DRESSES—Better grade canton and kitten's ear crepes, taffetas, meteors and laces. Glockner, 40 West 27th.

DRESSES—750 stouts to close out, 500 silks at $6.75; 800 serges at $5.75. Bimo Dress, 1,160 Broadway.

DRESSES—Contractor has a job of taffeta dresses to close out at a sacrifice. 154 West 32d, 2d floor.

DRESSES—Contractor has tricotines and serges; close out cheap. Practical Dress, 16 West 19th.

DRESSES—Children's Spring colored dresses, 75 dozen, to close out cheap. Lesser, 137 West 25th.

DRESSES—Job tricotine serge satin and taffeta, to close out, cheap. 4th floor, 18 West 27th.

DRESSES—Contractor has new taffeta and canton crepe; also jobs. 293 7th Av., 10th floor.

DRESSES—To close out at a sacrifice. 1,193 Broadway, Room 22.

DRESSES—Taffetas, to close out at a price. Jewel Dress Co., 39 West 29th.

OFFERINGS TO BUYERS.

DRESSES—Visiting buyers will save time and money by coming here first; our enormous stock, with its great variety and complete assortment of sizes and colors, makes selection easy; the most wonderful values in town; taffetas, satins, georgettes, laces, canton crepes, crepe de chines, velours, fine tricolettes, tricotines, serges; $6.75 to $22.75. Meyer Bosniak, 40 West 27th.

DRESSES—We still have serges at $5.75, tricotines at $7; also our Spring line of taffetas, crepe de chines and georgettes is now ready in a profusion of styles at remarkably low prices; call, wire or write for an assortment of samples. Goldblatt & Schaeffler, 130 West 25th. Chelsea 3205.

DRESSES—Sensation No. 2: several styles in all-silk tricolettes in one dozen lots, $5.63, in 50 lots $5.50; in 100 lots $5.25; sensation No. 1, continuous for one week more: all-wool embroidered serges in 1 dozen lots $3.63, in 50 lots $3.50, in 100 lots $3.37; georgettes, $6.75. Feinberg, 48 West 24th St.

DRESSES—You can't help buying our dresses; their charm and popularity are gaining us new accounts daily. With our line you can feel assured of making real money. Made in all the wanted materials that you can sell at $25 and under. Fanchon Dresses, 41 West 35th.

DRESSES—Attention, buyers! We have now on hand dresses in canton crepe, crepe de chine, crepe meteors, taffetas, charmeuses and georgette in the latest styles, that insure quick sales and large profits; your delay is your disadvantage. Crescent Dress, 107 West 25th.

DRESSES—High-grade line of misses' model crepe de chine and taffeta dresses; values that are remarkable; crepe de chines, $12.75 to $15.75; taffetas $10.75 to $14.75; it will pay you to see them. Arrow Dress Co., 31 West 31st.

DRESSES—100 styles of all wanted materials, certified and approved by the best and most exact buyers of the country, ready for delivery today to retail at $15, $25 and upward. Gevertz Manufacturing, 29 West 35th.

DRESSES—Large assortment of high grade merchandise in Canton crepe, crepe de chine, litewear taffeta and tricotine; immediate delivery lots to close out. Ladies Wear Sales Corporation, 18 West 31st St.

DRESSES—See the wonders of the season; latest Spring styles, all wool, storm or French serge dresses, $3.75; taffeta dresses, $6.75; how can any buyer miss this? Isaac Ipp, 118 West 22d St.

DRESSES—For immediate delivery, in Canton crepe, crepe satin, charmeuse, tricotines, georgette and taffetas, from $12.75 to $30. Regent Dress Co., 158 West 29th.

DRESSES—Contractor has tricotines, taffetas, crepe de chines, Kittens-Ear crepe, mignonettes, to be picked off the racks. J. & M. Dress, 129 West 31st.

DRESSES—Taffeta, $5.75; remarkable values in canton crepe and georgettes; we specialize in wedding and party dresses. I. Frank & Son, 6 West 32d.

DRESSES—To close out, all-wool tricotine, $8.75; French serge, $5.75; wonderful values for special sales. Kalish & Co., 129 West 27th.

DRESSES—Come, see our specials, $5.75; thousands on rack; canton crepe, highest grade taffeta, not over $15.75. Hutner, 48 West 25th.

DRESSES—See why our showroom is busy; on the racks, Taffetas, Crepe de Chines; $13.75 and $16.75. M. Kirschner & Sons, 16 East 33d.

DRESSES—Contractor has quantity of taffetas, navy and brown, applique embroidered, to sell, $11.50; cash basis. 8239 Stuyvesant.

DRESSES—Children's ginghams, $6.50 and up; exceptional values for immediate delivery. Kellner Bros., 17 East 16th.

FLANNELS—Dark blue, green and brown, 54 inches, "at a price." Levine Bros., 746-750 Broadway. Phone Spring 3013.

GABARDINE COTTON—Lawrence's 9567, 36-inches wide; army drab; suitable for rain coats and pants; 54 cents yard, spot delivery. Shirley Mills. Spring 7156.

GABARDINE—4666, Garfield, navy blues. Call at store, 46 East 34th.

GEORGETTES—Quantity, all colors, below market price. Florence Silk Co., 456 4th Av.

GINGHAMS—Amoskeag 19000, range 16c. M. Berzer, 1,133 Broadway. Chelsea 178.

HOSIERY—Women's wool heather stockings, $6.50 and $7.50 dozen; men's at $2.50 and $4.50 dozen. Simon-Kahn, 911 Broadway.

HOSIERY—Women's heather stockings, $3.50, $6.50, $7.50 dozen; men's, $2.50, $4.50 dozen, Simon-Kahn, 911 Broadway.

HOSIERY — 10,000 dozen men's, women's, children's cotton hosiery, $1 dozen. Simon-Kahn, 911 Broadway.

KNEE PANTS—Fancy mixtures, sizes 8 to 16, $6.50 dozen; blue cheviots, $7 dozen. Simon-Kahn, 911 Broadway.

MESSALINES and SATINS—All colors. Republic Textile, 22 West 32d St.

NECKWEAR—Men's, open-end and reversible, 500 dozen at $2.25 a dozen. Emil Glick, 621 Broadway.

NECKWEAR—Men's, large shape, fancy silks, good make, to close out below market price. Kaufman, 131 Av. B.

NECKWEAR—Men's; 6,000 dozen high grade to close out below market price. Royal Cravat, 27 East 21st.

NECKWEAR—New goods, washable, silk, knitted; at low prices. Seidman, 520 Broadway.

NECKWEAR—Men's knit ties, $6 a dozen and up. Glick Neckwear Co., 621 Broadway.

NECKWEAR—Men's, 1,000 dozen silk; close out $2 and $4. Novelty Mfg., 816 Broadway.

NECKWEAR—Odd lots, silk and knit, to close. Gumport, 708 Broadway.

PAULETTES—Black, navy, taupe, to close out. No telephone information. Langfelder & Shrier, 30 East 33d.

PLAIDS—Quantity of imported all-wool, 52 to 53 inches, blue, green and brown colorings; eleven patterns; will sell even assortments; $1.60 net cash; direct importation, just arrived. Phone 5380 Franklin.

POIRET TWILLS—Botany, Lorraine and Ethan Allen; immediate delivery; also tricotines. Morris Kaplan, 457 4th Av. Madison Square 5825.

POIRET TWILL—Very fine quality, navy and black; also Dobson's 107, tan; immediate delivery. Gramercy 2915.

POIRET TWILL—Fine quality, navy, black; close out cheap. Madison Square 8508.

POIRET TWILL—Good quality close out; reasonable. Pennsylvania 1679.

POIRET TWILL—4978, Garfield, navy. Call at store, 46 East 34th.

POIRET TWILLS—Blue and black. Telephone Bushwick 2823.

POLO CLOTH—Imported camel's hair, to close out, cheap. Fitzroy 6639.

POLO—Lawrence 9211, buyers wanting. Phone Stuyvesant 7570.

PONGEE—12 momme, Gifu, first quality, 80 cents cash. Chelsea 3482.

PONGEE—100 pieces, cheap. Silkvoile Co., Buffalo, N. Y.

POPLINS—Whitman's 228, 4768. Shainberg & Schoenfeld, 43 East 31st. Madison Square 4439.

POPLINS—Duplan's, silk and wool, $2 cash. 38 West 32d, Room 1400.

RAMONA—Holden & Leonard's, all shades; immediate delivery. Gramercy 4641.

RAMONA—Holden & Leonard's 810, 812; all shades; cash. Watkins 3626.

SATINS—40-inch Duchess satin, navy and taupe; good quality. No telephone information. Langfelder & Shrier, 30 East 33d.

SERGES—KS, 1717, WSS, WSG, 5200, 2320, FSG, 47116, 54289, 54292, 54296, 5607, 5608; cream serges, 4005, SGL, 5613, black and white checks, 5609; Vigoreaux 4236, oxfords 15, 54295; poplins, PPL; panamas, BPNL, PNA, SPA; NB mohairs; tricotines. Franklin Woolen, 30 West 24th.

SERGES—Amoskeag 7512, 8850, navy; original tickets; also Whitman's 1213, navy cotton warp serge, 36 inches wide, 47½c per yd. Finkelstein & Son, 696 Broadway. Spring 6311.

SERGES, POPLINS, 104, 528, 519, 9, MFL, 87, 0936, XX, CSG, 7120, 5607, 5608; similar cloth to 7301; also poplins, poiret; cheap. Davidoff Bros. Madison Square 1540.

SERGES—7120, 7614, MFL, 2320, 5200, 8850, 834, 11433, 833, 1464, 7512, PGL, 528, 0308, 5607, 608, 104, 87, 1213, XX. Weinstein Co., Madison Square 0843.

SERGES—7301, 6120, 7120, 7512, 99, BPNL, PPL, WFX, 54289, 4061, 5608, 0936, 0357, 838, 7008, 9056. Henry Samson, 656 Broadway. Spring 2716.

SERGES—0936, 9058, 0308, 7512, 519, 528, 94; also Whitman's 785, tricotines. Boston Woolen Mills, Pennsylvania 2030.

SERGES—Men's wear; Clevelands 9288, 9068, American 0308, Seldens 1104; closing out cheap. Gramercy 440.

SERGES—36-inch double warp; quantity black and navy; reasonable. Agress & Sons, 27 West 26th.

SERGES—Pacific MFL 97½c, SBGL 68½c, CSG 46c; limited quantities. D. B., 263 Times.

SERGES—0936, 11433, 528, 9, 106; Whitman and other popular numbers. Watkins 4486.

SERGES—Amoskeag 8850, navy; tricotines. Warren Woolen Co., 41 West 25th St.

SERGE—519, 528, Newport, to close out. Call Store, 46 East 34th.

SHIRTINGS—Odd lots, satin striped, crepe and radiums; 32-inch; very cheap. Florence Silk Co., 456 4th Av.

SHIRTS—Silk; won't you walk 2 blocks west of Broadway to get your silk shirts cheaper than anywhere else in New York? Try us at 189 Greene St., 2 blocks west of Broadway, off Bleecker St. Rainbow Shirt Corp., 189 Greene St., near Bleecker. Spring 6625.

SHIRT bargains, 68-72 (dress), $6.85; White Pines, $5.75. 1,270 Broadway, Room 816.

SKIRTS—Novelty plaids, silks, serges; immediate; popular prices. H. M. Weinstein, 220 5th Av.

SKIRTS—All-wool, pleated, plaid, $4; also beautiful Spring line. Pioneer Skirt, 3 West 29th.

SUITS—400 young men's suits to close out, latest models, at $9. Louis Friedman, 715 Broadway.

OFFERINGS TO BUYERS.

SUITS—$16.75; two special numbers, all wool tricotine, one embroidered, one braid trimmed, originally figured at $24.50, good tricotine buy enables us to sell at $16.75 net 10 days. Elkin Bros., 106 West 32d.

SUITS in the finest tricotines, highly embroidered styles, in misses' models especially, at very moderate prices, for immediate delivery. H. Klavans & Co., 126-130 West 22d.

SUITS—200 all wool fancy tweed Spring models; full line at $10.75. Harry Greenberg Co., 29 West 35th.

SUITS—Snappy embroidered tricotine suits, all silk lined, $18.75 and $14.75. Louis Bloom, 41 West 33d.

SUITS, WRAPS—High-grade, at very low prices. Berman Cloak Co., 1,193 Broadway.

SUITS—Ladies' high class suits to close out. Square Garment House, 1,193 Broadway.

SUITS — Advance Spring models, $12.50. Hirschhorn Bros., 12 West 27th.

SUITS—Spring suits and coats to close out. Maldoff, 16 East 17th.

SWEATERS—Closing out 200 dozen ladies', misses' and children's slip-ons and coat sweaters at sacrifice. Princely Knitting Mills, 558 Broadway.

TAFFETAS—Changeable taffetas, changeable messalines, washable satins, crepe de chines, georgettes. Gem Silk Mills, 104 West 27th St. Watkins 2547.

TAFFETAS—20 pieces, assorted colors, browns, navy, zinc and tan; below market price. Betsy Ross Dress Co., 119 W. 25th.

TAFFETAS—Copen, and black; also Radiums and Canton crepes; all colors. Republic Textile Co., 22 West 32d St.

TAFFETAS, PEAU DE CYGNES — Black and colors, for immediate delivery. Sol Koggen Co. Madison Square 7782.

TAFFETA—Navy, $1.25; canton crepe, all colors, below market price. H. J. Levine & Bro., 128 Madison Av.

TAFFETA, Mignonette, Satin Crepe, Charmeuse, all colors. Onyx, 126 Madison Av. Longacre 4493.

TAFFETAS—Brown, navy, gray, &c., $1.40. Faynette Waist, 24 East 21st.

TAFFETA—Navy, copen., rose, brown. R. & K. Dress, 223 West 27th.

TAFFETAS—Plaids, stripes and checks, $1.10. 280 5th Av., Room 507.

TAFFETAS—Black, in four qualities. Ronald Silks, 32 West 36th.

TAFFETAS—Navy, black and copen; good quality. Longacre 5570.

TRICOLETTES—80c yard and up; immediate delivery. Hornstein, Madison Square 9600.

TRICOTEX—Stevens, Copen., rookie, navy, tan, $1.75; American 90610, $1.62½. Watkins 9253.

TRICOTINE—On hand for immediate delivery, Andrews', Read's, Deland's and other makes; shades of navy, black, tan, rookie, gray; also popular makes of tricotines, navy, tan, black, from $2.75 up; very fine quality tan and rookie poiret twill, also fine covert suitings. Madison Square 1520.

TRICOTINES—Storm serges, French serges, poiret twill, velours, cotton warp serges, cotton warp panamas, all-wool panamas; immediate delivery from stock. Friedlander-Sammet Co., 114 5th Av.

TRICOTINES—From $2.65 to $3.50; immediate delivery; also excellent substitute for Andrews 5782, also poiret twills. Schaffel, 118 East 28th, Madison Square 8079.

TRICOTINES—Walworth, Ethan Allen, de Laines and other makes; immediate delivery. Morris Kaplan, 457 4th Av. Madison Square 5825.

TRICOTINES, SERGES—Cheap; tricotines, Duval's, Priestley's, 907, 7120, 54289, 7614 104, 5607, 54296, 7312, 9, 7512. Melrovits. Madison 6912-2210.

TRICOTINES—American 0388, 09086, 12080, 6710, 0397, 907; immediate delivery; fine poiret twill and gabardine. Watkins 3265.

TRICOTINES—5782 and other makes; immediate delivery. Abramson Bros., 1,170 Broadway, Madison Square 5154.

TRICOTINES—Andrews 6321, 5782, others. Shainberg & Schoenfeld, 43 East 31st. Madison Square 4439.

TRICOTINES—All popular numbers, $2 up; also 907 U. S., 817 De Lands; immediate delivery. Watkins 4486.

TRICOTINES—0388, 817B, 7161, 907, DRW, several other numbers. Weinstein Co., Madison Square 842.

TRICOTINES—0388, 817B, Serges, 7120, VSL, Velours, 16016, Broadcloth, 112. Watkins 8580.

TRICOTINES, VELOURS, 0388, 0397, DRW, 09086, 817, 907, 6710, 16016. Madison Sq. 8745.

TRICOTINES—American 0388, 09086, 0397, also Saxonia 969. Boverman, Stuyvesant 8672.

TRICOTINES—Good quality. Abraham Bunin, new premises, store, 19 East 21st.

CRETONNES—Will buy for cash; must be under market. B 284 Times.

TRICOTINES—Garfields, 4718, at a reasonable price. Stuyvesant 8552.

TRICOTINE—Rookie and navy; all makes. Chelsea 4597.

TRICOTINES—0388, 0397. Telephone Chelsea 7680.

TWEEDS—Fischer Kennedy style 1600 and 5600; all shades; will sell at price. Miltex Cloak & Suit, 22 West 32d.

TWEEDS—Fisher & Kennedy's 1600, all shades. Fitzroy 4695.

TWILL CORDS—F. & H. 1031, navy or similar. Karp, 45 West 27th.

TWILL cord, F. & H. 1031, color 103 and 675. Call Madison Square 2913.

TWILL CORDS—All shades, for immediate delivery. Watkins 3641.

VELOUR serge, Bolivia 16016, 09084, poiret twill 6140, 4718, 0936. King Textile, 24 East 21st. Stuyvesant 8459.

VELOURS AND SERGES — 16016, in all shades; serges 0936, 0808, 7512. Phone Pennsylvania 2030.

VENETIANS—Black, 32 inches, marquise, permanent finish; 70 pieces; close out reasonable. Watkins 4247. 110 West 30th St.

WAISTS—Heavy quality, georgette, crepe de chine; formerly $4.50 to $6, closing out $2.25. Frank, 130 West 28th.

WAISTS—100 dozen fine georgettes; closing out at sacrifice price. 144 West 27th (2d floor).

WAISTS—Georgette, $1.50; hand embroidered; bargains. Royal, 45 East 20th St.

YARNS—Merinos, 1-9 and 2-20, assorted colors, 45c per pound for immediate delivery. Wormser & Co., 95 5th Av.

YARN SPINNER—Can furnish worsted hand knitting yarns to jobbers in quantities; prompt delivery. Phone Mad. Sq. 5926.

Contracts Offered.

CONTRACTORS wanted on children's colored dresses and aprons. Apply all week, Darby, 484 Broadway.

CONTRACTORS wanted on better made suits. Harry Eidlinger, 20 West 27th.

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ASH CAN—And cover; bargain; 16-gauge corrugated galvanized; $4 each. Waxberg, 23 Ludlow St.

A SNAP FASTENER MACHINE Wanted. Watkins 3954.

GILLETTES Wanted—Army cases; will buy quantity for cash. D 291 Times.

HANDBAGS Wanted—Jobber looking at samples, leather and fabric novelties. Vogue, 7 West 22d St.

KNITTING MACHINES—3 Scott & Williams, 1 Johnson, A Winder, 1 steam mangle and boiler, 1-3 HP. motor, for sale. Abco Mfg., 118 Jamaica Av., Brooklyn.

Help Wanted.

SALESMEN—Now calling on leather goods department of department stores, to sell well-known line of ladies' novelty leather belts, Southern, Far Western, Pacific Coast states; liberal commission. Box 591, 209 Cable Building.

SALESMAN—Must have following and acquainted with office trade; dresses $16.50 to $27.50; salary and commission; state experience and references. Box 674, 209 Cable Building.

YOUNG MAN, well acquainted with office trade, who can make good selling popular line dresses; good opportunity; salary and commission; state experience and references. Box 673, 209 Cable Building.

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LADY of ability, experienced in buying and managing women's ready-to-wear departments, wishes to locate in New York; large acquaintance with Southern, Western merchants; will consider position to take charge of show room, coat, suit or dress house. D 520 Times.

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Petticoats	Cotton Goods	Gloves
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796½ pounds 2/18/7 colors, 2,154 pounds 2/20/12 colors will be sold at 2 P. M. Monday, January 31st, to highest bidder, at 7?? Grand St., Brooklyn, at Public Auction.

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ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning Bryant 1600.

AKRON, Ohio—M. O'Neil & Co.; Miss G. A. Harding, corsets, infants' wear, muslin underwear; 37 W. 26th, 8th floor.

ALTOONA, Pa.—Kline Bros.; Miss E. Kiefer, Miss J. Weyandt, corsets; A. E. Winter, representing; 23 E. 26th, care W. T. Knott.

ALTOONA, Pa.—W. F. Gable & Co.; Miss M. I. Hoke, art goods, upholstery, curtains; Miss I. Fox, representing; 240 Madison Av.

AMSTERDAM, N. Y.—Holsheimer & Shaul; W. W. Fredericks, embroideries, laces; 44 23d.

AMSTERDAM, N. Y.—Fashion Co.; J. Epstein, jobs georgette waists, dresses; Continental.

AMSTERDAM, N. Y.—A. Mark's Sons; C. Mark, cloaks, suits, dresses, furs; 6 W. 32d, care A. H. Meyer.

AMSTERDAM, N. Y.—Holsheimer & Shaul; Mr. Shaul, ready-to-wear; 44 East 23d (I. D. Rothschild & Co.).

ARKANSAS CITY, Kan.—Newman D. G. Co.; E. G. Newman, domestics, clothing, furn. goods, upholstery; Pennsylvania.

ATCHISON, Kan.—J. Walleratein, dry goods, cloaks, suits, millinery; Pennsylvania.

ATLANTA, Ga.—Davison, Paxon, Stokes Co.; M. H. Regenstein, jewelry, china; 1,150 B'way, care Baer & Lilienthal.

ATLANTA, Ga.—Emporium World Millinery Co.; C. W. Smith, millinery; 621 B'way.

ATLANTIC CITY, N. J.—Emporium World Millinery Co.; M. Mandell, millinery; 621 B'way.

BALTIMORE—Stewart & Co.; W. W. Stone, women's, children's furn. goods, umbrellas; 2 W. 37th.

BALTIMORE—Rosenthal & Meyer; M. S. Rosenthal, pants materials; Pennsylvania.

BALTIMORE—Hochschild-Kohn Co.; Miss T. Stern, corsets; 230 5th Av.

BELLINGHAM, Wash.—Newton's, Inc.; W. S. Newton, ready-to-wear; 1,261 B'way, Room 606 (Stanley C. Macrae).

BILLINGS, Mont.—Roe D. G. Co.; D. J. Cole, dry goods; 44 E. 23d; Brotzell.

BIRMINGHAM, Ala.—Emporium World Millinery Co.; S. Halpern, millinery; 621 B'way.

BLOOMINGTON, Ill.—A. Livingston & Sons; A. Livingston, notions, fancy goods, jewelry, laces; Pennsylvania.

BOSTON—Eastern Jobbing Co.; Mr. Silver, stout taffeta dresses; 144 West 33d.

BOSTON—A. McArthur Co.; F. T. A. McLeod, carpets; Bristol.

BOSTON—Emporium World Millinery Co.; E. A. Barnum, millinery; 621 B'way.

BOSTON—R. H. White Co.; D. C. Theall, curtains, draperies; 432 4th Av.

BOSTON—Shannon Bros. Co.; E. E. Shannon, millinery, millinery goods; Cumberland.

BRADDOCK, Pa.—Katz & Goldsmith; Mr. Elias, men's, boys' clothing; 3 W. 29th.

BRIDGEPORT, Conn.—Martin Bros.; A. C. Martin, clothing; Cumberland.

BUTTE, Mont.—The Simon D. G. Co.; S. Lipson, men's, boys' clothing; 141 5th Av., of J. Simon; Pennsylvania.

CEDAR RAPIDS, Iowa—C. Denecke Co.; Miss N. Wiley, millinery, 352 4th Av.; Great Northern.

CHAMPAIGN, Ill.—J. M. Kaufman Cloak and Suit Co.; S. Lasner, ready-to-wear; 1,261 B'way, Room 606 (Stanley C. Macrae).

CHARLOTTEVILLE, Va.—A. R. Wickiow, men's, women's ready-to-wear; Pennsylvania.

CHATTANOOGA, Tenn.—Miller Bros. Co.; J. C. Henderson, clothing, furn. goods, men's clothing; 319 7th Av., care J. M. Biggins.

CHICAGO—Chicago Merc. Co.; Miss L. Coyne, misses', children's hats; A. J. Frick, trimmed hats; 621 B'way, Room 628; Pennsylvania.

CHICAGO—Mandel Bros.; Miss M. Hondle, Miss R. Gordon, millinery; Miss E. Kielack, waists, muslin underwear, corsets; 13 E. 22d, 12th floor.

CHICAGO—Consolidated Millinery Co.; F. Hengesch, millinery; 15 West 38th.

CHICAGO—A. Quint & Co.; A. Quint, watches, jewelry, diamonds; 87 Nassau St.

CHICAGO—R. Bergman; H. Bergman, coats, suits, dresses; 1,270 B'way, Room 911.

CHICAGO—Emporium World Millinery Co.; J. Anthony, Secretary; J. H. Bernstein, Treasurer; S. Kaufman, millinery; B. F. Key, traveling representative; A. R. Stumer, genl. mdse. manager; 621 B'way.

CHICAGO—The Boston Store; Miss M. Kelly, muslin underwear; Miss M. Bogin, waists; Miss H. Nicol, fancy goods; Mrs. E. Freedman, furs, trimmings, umbrellas; K. Trilling, men's clothing; Mr. Motty, dress goods; P. Brsen, dress goods; I. Friend, Mdse. Mgr.; 44 E. 23d.

CHICAGO—Rothschild & Co.; F. Koretz, millinery; Miss S. Miller, millinery; A. C. Berwanger, women's coats, suits; Miss N. L. Ranmerty, women's coats, suits; Miss E. Thal, misses' coats, suits; 470 4th Av.

CHICAGO—Marshall Field & Co.; H. B. Richards (wholesale), knitted goods; E. Dubroff (wholesale), men's shirts; Miss A. Nichols, Miss C. Boone, dressmaking dept.; E. J. Skinner, men's hats (basement); Miss M. Maloney, women's wash waists; Mrs. M. Moore, women's silk waists; Miss K. Leonard, women's suits; Miss M. Clements, women's coats; 1,107 B'way, 3d floor.

CHICAGO—Melcher, Paradise & Landau; D. A. Melcher, jobber in infants' wear; 1,270 Broadway, Room 611.

CHICAGO—Greene's Ltd.; Miss R. Mehlman, dresses; 1,182 Broadway, Room 401.

CINCINNATI—The Alms & Doepke Co.; Miss Doolittle, corsets; Miss Reed, shirt waists; Mrs. Schraffenburger, neckwear, laces; Miss Wolfschieg, dress trimmings; 350 B'way.

CINCINNATI, Ohio—The Alms & Doepke Co.; H. Goosman, wash goods; 350 B'way, care of R. J. Benson.

CINCINNATI—H. & S. Pogue; Mrs. Burch, ribbons, art needlework; 366 5th Av.

CLEVELAND—Bailey Co.; M. Knippenburg, jobs boys' 2-pants suit blouses, rompers, wash suits, knicker pants; 37 W. 26th, care of B. F. Levis.

CLEVELAND—The May Co.; G. H. Bryse, millinery; 37 West 26th, 8th floor.

COLUMBUS, Ohio—The Jones-Witter Co.; F. G. Constable, hosiery, underwear, knit goods, work shirts; Hermitage.

CORNING, N. Y.—Coin, Bernkopf Co.; P. Coin, ready-to-wear; 1,164 B'way.

DALLAS, Texas—Fitche-Goettiner Co.; Mrs. M. T. Young, women's ready-to-wear; 352 4th Av., care Kirby-Block-Fischer.

DALLAS, Tex.—Sanger Bros.; Miss R. Steger, skirts, blouses, cloaks; 19 E. 24th.

DAVENPORT, Iowa—Harned & Von Maur, Inc.; C. C. Cessna, dining room candy; Miss M. Lord, Miss M. Murray, ready-to-wear, waists; 6 W. 32d, care A. H. Meyer.

DES MOINES, Iowa—Younker Bros.; F. P. Fries, draperies, floor coverings; 303 5th Av., Room 1003.

DETROIT —Crowley-Milner & Co.; Mr. Landsberg, trousers, overalls, odd coats and vests; 120 W. 32d, Room 1409 (A. Fanti).

DETROIT—Newcomb-Endicott Co.; C. Katz (upstairs), boys', youths' clothing; 200 5th Av., Room 1150.

DETROIT—Rosenthal Coplan Co.; J. Coplan, ready-to-wear; 44 East 23d (I. D. Rothschild & Co.).

DOVER, O.—E. Steinberg & Co.; E. Steinberg, ready-to-wear; 220 5th Av., Room 1317.

DULUTH, Minn.—Silberstein & Bondy Co.; E. A. Silberstein, coats, suits, furs; Pennsylvania.

DUBOIS, Pa.—Miller Company; A. Miller, Spring goods; Pennsylvania.

DUBUQUE, Ia.—Palais Royal; E. Mendelson, ready to wear; 1,123 B'way, Room 210.

FLINT, Mich.—The Rosenthal Co.; M. Rosenthal, cloaks, suits; Miss Patterson, dresses; 44 E. 23d (I. D. Rothschild & Co.)

FORT SMITH, Ark.—Berry-Beall, D. G. Co.; B. Eizkorn, notions, hosiery; 43 Leonard, Room 206.

GALVESTON, Tex.—Garbade, Elband & Co.; H. A. Elband, dry goods, notions, men's furn. goods; 1170 B'way, of Morgan & Ahrens.

GRAND RAPIDS, Mich.—Emporium World Millinery Co.; A. C. Marsh, millinery; 621 B'way.

GREAT FALLS, Mont.—Paris D. G. Co.; S. Singer, genl. mdse.; 120 W. 32d, care A. Fanti.

GREENVILLE, Miss.—Nejms & Blum; S. Blum, dry goods, notions, cloaks, suits, millinery; 352 4th Av., care of Kirby, Block & Fischer.

HARTFORD, Conn.—Emporium World Millinery Co.; H. L. Isenberg, millinery; 621 B'way.

HELENA, Mont.—McNair Co.; Mrs. H. B. McNair, ready-to-wear; 1,261 B'way, Room 606 (Stanley C. Macrae).

HOUSTON, Texas—C. Reis & Co.; C. Reis, cloaks, suits, waists, furs; 3 W. 29th, Somerset.

HOUSTON, Texas—Levy Bros. D. G. Co.; Miss J. Cohen, millinery; 1,150 B'way, care Baer & Lilienthal.

INDIANAPOLIS, Ind.—Efroymson & Wolf; H. J. Wolf, neckwear, leather goods; L. G. Wolf, notions, ribbons; N. Wolf, representing; 120 W. 32d, of A. Fanti.

INDIANAPOLIS—L. S. Ayres & Co.; Miss M. Baker, art needlework; 223 5th Av.

INDIANAPOLIS, Ind.—Goldstein Bros.; A. H. Goldstein, furn. goods, notions, jewelry; S. G. Goldstein, dry goods; 1,150 Broadway; McAlpin.

INDIANAPOLIS, Ind.—Haven & Geddes; J. W. Erther, mfg. dept., shirts, overalls; 72 Leonard, care of W. L. Howell.

INDIANAPOLIS, Ind.—Hibben, Hollweg; L. H. Kreite, men's furn. goods, umbrellas; 320 B'way, Room 1308.

INDIANAPOLIS, Ind.—L. S. Ayres & Co., Inc.; Miss G. Shea, victrolas; 223 5th Av., care Associated D. G. Co.

INDIANAPOLIS, Ind.—H. P. Wasson & Co.; Miss A. Simon, dresses; 120 W. 32d, care A. Fante.

INDIANAPOLIS—M. Blieden's Sons; J. C. Blieden, furnishing goods, clothing, notions; 181 Bleecker St.

JOHNSON CITY, Tenn.—Weinberg Bros.; J. G. Weinberg, mdse. manager; Pennsylvania.

JOHNSTOWN, Pa.—Geo. K. Kline, ready-to-wear; 1,261 Broadway, Room 606 (Stanley C. Macrae).

KANKAKEE, Ill.—Block & Co.; G. Block, coats, suits, dresses; 1,270 B'way, Room 914.

KANSAS CITY, Mo.—Emery, Bird & Thayer D. G. Co.; W. T. Scholler, women's silk, knit underwear, gloves, art embroidery goods; A. R. Wallace, ready-to-wear (basement), piece goods (basement); 26 Madison Av.

LANCASTER, Pa.—Leinbach & Co.; W. R. Fickes, china, glass; 6 W. 32d, care of A. H. Meyer.

LANCASTER, Pa.—Emporium World Millinery Co.; H. C. Peiser, millinery; 621 B'way.

LANSING, Mich.—J. W. Knapp Company; J. W. Knapp, genl. manager, mdse. manager; 120 W. 32d, care A. Fanti.

LITTLE ROCK, Ark.—Pfeifer Bros.; Miss B. Van, laces, embroideries, neckwear, hosiery; 352 4th Av.; care Kirby-Block, Fischer.

LOS ANGELES—McComas D. G. Co.; S. C. Rosseberry, genl. mdse.; 359 Church.

LOS ANGELES—A. Hamburger & Sons; G. Balzer, notions, jewelry, watches, clocks, gloves; S. K. Kabow, trunks, traveling bags; 225 5th Av., Room 325.

LOUISVILLE, Ky.—Otis Hidden Co.; L. G. Spillman, floor coverings, draperies; Pennsylvania.

McKEESPORT, Pa.—Katz & Goldsmith; Mr. Silver, men's, boys' clothing, furnishings; 3 W. 29th.

MEMPHIS, Tenn.—J. Levy Sons Co.; A. L. Friedlander, cotton piece goods, silks, linens; H. Rosenthal, notions, gloves, hosiery; 377 B'way, Seaman & Friedman.

MEMPHIS—J. Goldsmith & Sons; L. C. Baum, laces, embroideries; F. Goldsmith, mdse. mgr., gloves, ribbons; 1,150 B'way, care Baer & Lilienthal.

MEMPHIS, Tenn.—B. Lowenstein & Bros., Inc.; E. F. Loge, house furn. goods, silverware; 220 5th Av., care F. Atkins.

MEMPHIS—J. Goldsmith & Sons Co.; M. Mayer, coats, dresses, suits, skirts, waists, basement; 1,150 B'way (Baer & Lilienthal).

MERIDIAN, Miss.—Marks Rothenberg Co.; L. M. Rothenberg, dress goods, silks, fancy goods; 43 Leonard, Room 310.

MILWAUKEE, Wis.—F. J. Lingerman Co.; F. J. Lingerman, wholesale, retail paper, stationery, calendars; 130 W. 42d of American Crayon Co.

MILWAUKEE, Wis.—Paris Fashion Co.; Mr. Jacobs, jobs waists; 37 West 26th (B. Levis).

MINNEAPOLIS, Minn.—L. S. Donaldson Co.; Miss N. A. Colby, Miss H. Corrigan, Miss I. Grieve, Mrs. E. Konas, cloaks, suits, furs; 240 Madison Av.

MINNEAPOLIS, Minn.—Arcade Garment Shop; A. Cohen, ready-to-wear; 220 5th Av., Room 910.

MINNEAPOLIS, Minn.—L. S. Donaldson Co.; Miss E. Spillane, cloaks, suits, furs; 240 Madison Av.

MONTGOMERY, Ala.—Steiner-Lobman D. G. Co.; B. Baum, underwear, knit goods; 43 Leonard, Room 206.

NEW CASTLE, Pa.—New Castle D. G. Co.; H. F. Fobes, notions, fancy goods; 44 East 23d (I. D. Rothschild & Co.).

NEW HAVEN, Conn.—Emporium World Millinery Co.; A. H. Smith, millinery; 621 B'way.

NEW ORLEANS—Maison Blanche Co., Ltd.; Miss L. Baker, trimmings, embroideries, laces; 120 W. 32d, care M. H. Gradwohl.

NEW ORLEANS, La.—Emporium World Millinery Co.; J. Cohen, millinery, 621 B'way.

NEW ORLEANS—Meyer Israel & Co.; B. Argus, ready-to-wear; Pennsylvania.

NEW ORLEANS—M. Israel & Co.; M. Israel, clothing, furn. goods; Pennsylvania.

NORRISTOWN, Pa.—H. C. Warner, dry goods; 105 Grand.

OAKLAND, Cal.—H. C. Chapwell Company; W. L. Anderson, silks, dress goods; A. F. Zoellner, domestics, beddings, white goods; 120 W. 32d, care A. Fanti.

OGDEN, Utah—Watson Tanner Clothing Co.; N. A. Tanner, clothing, furn. goods; Breslin.

OKLAHOMA CITY—Rorabaugh-Brown D. G. Co.; T. A. Scanlon, shoes; W. A. Webb, men's furn. goods, hdkfs., notions; 366 5th Av.

OKLAHOMA CITY, Okla.—Little-Juden Co.; M. W. Little, gen'l mdse.; 1,170 B'way, Room 610.

PEORIA, Ill.—Block & Kuhl Co.; L. D. Brown, boys' clothing; 1,261 B'way, Room 606 (Stanley C. Macrae).

PERU, Ind.—Boston Store; A. Zimmerman, ready-to-wear; 117 West 33d (Hoffman & Hartbiay).

PHILADELPHIA—Stanley Waist Co.; Miss H. Joseffy, waists; St. Andrew.

PHILADELPHIA—Fishman & Tobin; M. A. Fishman, waist, dress materials; Imperial.

PHILADELPHIA—H. N. Frank & Son; J. E. Frank, women's suitings; Pennsylvania.

PITTSBURGH—Rosenbaum Co.; A. E. Rogers, domestic dress goods, silks, blankets; 120 W. 32d, care A. Fanti.

PITTSBURGH—J. Horne Co.; J. C. Martin, linens, white goods; 225 5th Av., of J. F. Hall.

PITTSBURGH—Grace Hat Shop; Miss G. Jacobs, millinery; Pennsylvania.

PITTSBURGH—Wolk Bros.; G. Wolk, wholesale clothing; Pennsylvania.

PITTSBURGH—Kaufmann & Baer Co.; L. M. Garon, boys' clothing; 404 4th Av.

PITTSTON, Pa.—Waldman & Co.; H. Waldman, dresses, cloaks, suits, waists, millinery; 352 4th Av., Latham.

PORT ARTHUR, Texas—The Vogue; F. K. Greenberg, A. E. Albright, millinery, ready-to-wear; 25 W. 33d.

PORT HURON, Mich.—Rosenthal, Winkelman Co.; Miss M. McIntyre, ready-to-wear; 44 E. 23 (I. D. Rothschild & Co.)

PORTLAND, Ore. — Fleischner, Mayer & Co.; S. Hirsch, dress goods, silks; 74 Worth, Neuman & Danziger.

PORTSMOUTH, Ohio—Anderson Bros. & Co.; G. E. Moll, rugs, carpets; 105 Grand, Breslin.

PROVIDENCE, R. I.—Shepard Co.; H. L. Jacobs, ready-to-wear millinery; 220 5th Av., of F. Atkins.

RICHMOND, Va.—Anderson Bros.; M. M. Anderson, piece goods, house furn. goods; R. H. Snellings, piece goods; Breslin.

RICHMOND, Va.—Emporium World Millinery Co.; W. Warshauer, millinery; 621 B'way.

RICHMOND, Va.—Miller & Rhodes, Inc.; C. O. Long, carpets, rugs; 432 4th Av.

ROCHESTER, N. Y.—Emporium World Millinery Co.; B. B. Toor, millinery; 621 B'way.

ROCHESTER, N. Y. — Dufty-Powers Co.; Mrs. E. Harlow, waists; 126 B'way.

SALINA, Kan.—Steifel Bros. & Co.; Miss T. Henningkamp, M. Steifel, ready-to-wear; Pennsylvania.

SALISBURY, N. C.—Oestreicher's; D. Oestreicher, dry goods, ready-to-wear; Penn.

SAN FRANCISCO—H. Liebes & Co.; S. K. Skilling, mdse. manager; Pennsylvania.

SAN FRANCISCO—Elkus Co.; F. J. Wimperly, hosiery, men's furn. goods, pants; 60 Worth.

SAN FRANCISCO—O'Connor, Moffatt Co.; L. Gonzalez, gloves, umbrellas; L. Artieres, toys, leather goods; 432 4th Av.

SAN JOSE, Cal.—M. Blum & Co.; M. Blum, ready-to-wear; 15 E. 26th (F. Bauer).

SAVANNAH, Ga.—D. Hogan & Co.; R. B. Hogan, D. J. Hogan Jr., genl. mdse., ready-to-wear; Pennsylvania.

SCRANTON, Pa.—Emporium World Millinery Co.; F. W. Conklin, millinery; 621 B'way.

SEATTLE, Wash.—The MacDougall & Southwick Co.; W. E. Barr, draperies, upholstery goods; L. J. Boutin, men's furn. goods; E. T. Smith, laces, trimmings, embroideries; 23 E. 26th, care W. T. Knott.

SEATTLE, Wash.—M. Seller & Co.; H. B. Morris, general buyer, crockery, electric supplies, suspenders, hardware; 43 Leonard, Room 306.

SEDALIA, Mo.—Bondi Bros. Co.; H. O. Foraker, women's, children's ready-to-wear; Pennsylvania.

SELMA, Ala.—Eliasberg Bros.; H. C. Eliasberg, women's ready-to-wear; 404 4th Av.

SHEBOYGAN, Wis.—Sells Bros.; J. C. Sells, dry goods; Pennsylvania.

SIOUX CITY, Ia.—Emporium World Millinery Co.; R. Herfoot, millinery; 621 B'way.

SIOUX CITY, Iowa—Davidson Bros. Co.; A. H. Goldberg, Spring coats, suits, dresses, children's wear; 1,150 B'way (Baer & Lilienthal).

SIOUX FALLS, S. D.—Beehive Co.; Miss A. M. Walsey, Miss M. Daly, 1,164 B'way, care of Fallows.

SIOUX FALLS, S. D.—Emporium World Millinery Co.; H. Shuman, millinery; 621 B'way.

SPOKANE, Wash.—Culbertson, Grote, Rankin Co.; J. E. Bailey, men's furn. goods; 120 W. 32d, care P. Fanti.

SPRINGFIELD, Ill.—Macpherson & Edwards; G. M. Wilson, cloaks, suits, waists; Pennsylvania.

ST. JOSEPH, Mo.—Townsend, Wyatt & Wall D. G. Co.; Miss D. Ramsbacher, Miss L. Dettman, A. G. Lesley, cloaks, suits, furs; 1,261 B'way, care M. W. Wilder.

ST. LOUIS—B. Nugent & Bro. D. G. Co.; Miss L. Sullivan, Spring dresses; Miss M. McGreevy, Spring suits; A. Ahrens, Spring coats, wraps; 1,261 B'way (S. Solomon).

ST. LOUIS—B. Nugent & Bros. D. G. Co.; Miss L. Stonesman, women's waists, sweaters; 1,261 B'way.

ST. LOUIS—Stix, Baer & Fuller D. G. Co.; Miss J. Barron, gloves; Miss C. B. Sparks, waists; Mrs. C. M. Thornton, waists, sweaters, costumes; 1,107 B'way.

ST. LOUIS—Schwartz Importing Co.; A. Schwartz, women's, children's ready-to-wear; 1,372 B'way; Pennsylvania.

ST. LOUIS—Broida Bros. D. G. Co.; M. Broida, shirts, notions; Breslin.

ST. LOUIS—Famous & Barr Co.; J. Jones, hats; 37 W. 26th, 8th floor.

ST. LOUIS—Ely-Walker D. G. Co.; Miss I. Johnson, skirts, coats, muslin underwear, furs; 56 Worth St., 4th floor.

ST. LOUIS—Famous & Barr Co.; J. W. Boston, house furn. goods, toys; 37 W. 26th; McAlpin.

ST. LOUIS—Hirshfield Skirt Co.; E. Hirshfield, woolens, silks; Penn.

ST. LOUIS—Levis-Zukoski Merc. Co.; W. Levis, ribbons, silks, velvets; 303 5th Av., of A. Lewis.

ST. LOUIS—Famous & Barr Co.; (basement) muslin underwear, waists, house dresses; 37 West 26th (E. Sostman).

ST. LOUIS—Susman-Tiger Skirt Co.; B. Susman, mfrs. skirts; Pennsylvania.

ST. LOUIS—Emporium World Millinery Co.; C. Husch, millinery; 624 B'way.

ST. PAUL, Minn.—The Macey Co.; S. Silverstein, children's coats; 100 W. 23d.

TACOMA, Wash.—People's Store Co.; Mrs. R. A. Evans, millinery; 23 E. 26th, of W. T. Knott.

TAMPA, Fla.—Bentley, Grey D. G. Co.; J. N. Bryan, dry goods, upholstery; 43 Leonard, Room 306.

TOLEDO—W. L. Milner & Co.; Miss C. Merriman, notions, art goods; E. C. Camper, women's, misses' coats, suits, dresses; 120 W. 32d, Room 1409 (A. Fanti).

TOLEDO—W. F. Milner & Co.; Miss C. Merriman, notions, art needlework, 120 West 32d.

TOLEDO, O.—Emporium World Millinery Co.; M. Moses, millinery; 621 B'way.

TRINIDAD, Col.—Jamieson House Furn. Co.; W. M. Jamieson, mdse. manager; 404 4th Av.; Pennsylvania.

TROY—Weinstein Bros.; J. J. Weinstein, ready-to-wear; Pennsylvania.

TULSA, Okla.—Halliburton & Abbott; C. F. Hawkins, neckwear, stationery, leather goods; 48 W. 35th, of W. M. Van Hueren.

TULSA, Okla.—Renberg's; S. Renberg, ready-to-wear, men's clothing; 1,164 B'way (Fellows Buying Corp.).

UNIONTOWN, Pa.—Wright, Metzler Co.; Miss M. Weill, ready-to-wear; 404 4th Av., care Jay Co.

VICKSBURG, Miss.—Baer & Bros.; A. Adler, ready-to-wear; Somerset.

WATERBURY, Conn. — Emporium World Millinery Co.; M. S. Aarons, millinery; 621 B'way.

WAUKEGAN, Ill.—Rubins Dept. Store; L. Rubin, ready-to-wear; 44 E. 23d (I. D. Rothschild & Co.)

WHEELING, W. Va.—Stone & Thomas; E. J. Stone, ready-to-wear; 1,261 B'way, Room 606 (Stanley C. Macrae).

WILKES-BARRE, Pa.—Levy Bros.; H. H. Levy, dry goods, notions, furn. goods; Pennsylvania.

WORCESTER, Mass.—American Supply Co.; T. A. Keller, carpets; Latham.

WORCESTER, Mass.—C. T. Sherer Co.; H. W. Estabrook, laces, neckwear, gloves, infants' wear; 6 W. 32d.

Wholesale Only

Unusual Values in

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The styles, fabrics, colors that women want—at prices they are willing to pay.

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Wirthmor Waists sell because they excel—
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Merchandised on most modern methods.

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Spring Line Opened

THIS is the logical and psychological moment to order your Spring shirts. Waiting is over. The keenest and most foresighted buyers now are providing for their full, legitimate Spring needs. And we earnestly advocate—as a representative shirt institution—that all buyers follow this sensible example . . .

ROTARY SHIRTS

See first-hand what we have succeeded in accomplishing for the Spring season. You will have a better conception of the shirt market and shirt values after you have seen the line.

Never a line more complete or more superbly tailored. Never a line more closely priced. ROTARY SHIRTS for Spring are designed, above everything else, to observe the letter and spirit of the country-wide demand for solid rock bottom prices. We recognize that in order to move merchandise into channels of consumption, the responsibility rests upon the shirt manufacturer to render the utmost possible value and the lowest possible prices—and that spirit is conscientiously reflected in the new Spring line of ROTARY SHIRTS.

An equal duty rests upon the buyer and manufacturer—to see that all the properly established standards of quality and workmanship are maintained. Whatever the conditions are, ROTARY SHIRTS keep faith with the principle of undeviating quality.

Buy your legitimate Spring requirements now. Buy no more—buy no less.

Satin-striped Broadcloth	*White Radium, Satin Stripes*	*Silkendure*
Flat-striped Broadcloth	*Satin-striped Silk Jerseys*	*Pongee*
Plain White Broadcloth	*Plain White Silk Jerseys*	*Habutai Silk*
Plain White Crepe de Chine	*Satin-striped Crepe de Chine*	*Tub Silk*

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K

Sizes 7 to 14 KAYE BRAND Sizes 7 to 14

Children's Gingham WASH DRESSES for your DOLLAR SALES

Also Sizes 2-6 at remarkably low prices.

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A live-wire selling organization in Philadelphia desires a strong line of linens or kindred line; if you have a first-class line and want successful representation in that city, communicate with us at once.

X 2186 Times Annex.

FINANCING

of manufacturers and jobbers by advances on accounts and on merchandise.

WORMSER & CO.

25 Fifth Ave. Phone Stuy. 3360.

LOST AND FOUND.

LOST—On Saturday, Jan. 22, in ladies' waiting room, Grand Central Station, a lady's black leather "Cross" pocketbook with initials C. K. W. on outside; contained 50-trip ticket, N. J. Central R. R., New York to Plainfield, N. J., also money, &c; reward. X 2087 Times Annex.

LOST—Southern Pacific Company stock certificates Nos. A44870 and B88286, for 20 shares and 10 shares, in the name "Fred L. Thomas." Notice is hereby given to show cause why duplicates should not be issued. Fred L. Thomas, Sandy Spring, Md.

LOST—Saturday night, lady's black traveling bag, containing wearing apparel and items valuable to owner as keepsakes, from auto en route to Joe's Restaurant, Brooklyn; very liberal reward. Phone Gramercy 3544.

LOST—Suitcase, marked C. A. H., from car parked on West 43d St., between 8th and 9th Avs., Saturday evening. Reward for return, no questions asked, to C. A. Hull, Room 810, 25 West 43d, City. Phone Vanderbilt 1965.

LOST—From automobile Saturday afternoon, gentleman's black opera glasses in leather case, Lemaire lenses. Finder please return to apartment 801 Bretton Hall, 86th St. and Broadway. Liberal reward.

LOST—Manuscript, partly typewritten, Saturday evening, between West 72d St. and East 81st St. subway or 86th St. bus; reward. Telephone Lenox 1136.

LOST—On Broadway, 108th and 109th, tortoise rim glasses in black leather case; reward. Jayne, 203 West 108th.

LOST—Two certificates of the Bassett Jewelry Co., numbered 194 and 210. Bassett Jewelry Co., Providence, R. I.

$5 REWARD—Lost, keys and knife after 11 A. M., Thursday, Jan. 27, between 125 East 94th St., Lexington Av. and Grand Central Palace; solid key ring, brown bone knife attached; identification tag 1110, La Salle Hotel, Chicago. Phone Vanderbilt 9567 or Academy 2440, Preston.

Jewelry.

LOST—Gold hunting case watch, with gold and platinum chain having gold pencil and gold knife attached; owner's name, Ernest Hillman, and date engraved on back of watch; $100 reward and no questions asked if returned to Room 2721 Whitehall Building. Telephone 614 Whitehall.

LOST—GENTLEMAN'S DIAMOND RING (ALMOST 2 KTS.), 42D ST. DISTRICT OR PALACE THEATRE OR LARCHMONT LOCALITY; LIBERAL REWARD. WINIK, ROOM 1702, 71 WEST 23D ST.

LOST—Diamond shape pin, platinum with diamonds, somewhere between Amsterdam Av., 147th St. to 150th St. to Broadway to 145th St. subway, train to Chambers St.; liberal reward. J. R. Kaye, 18 West 33d St. Pennsylvania 0059.

LOST—Diamond and sapphire platinum bar pin, Friday, between Iceland, 53d-Broadway, and Jersey City. Please return to Evarts, 132 Arlington Av., Jersey City. Bergen 4364.

LOST—Will woman who picked up silver meshbag in women's lavatory, Altman's, Friday please return to cashier's desk B. Altman & Co.?

LOST—Lady's small gold wrist watch, between 136th St. near Broadway, and 180th and Broadway; reward. Marguerite Wilkinson, 526 West 136th, Apt. 8.

LOST—Bracelet, diamond and aquamarine, Sunday afternoon, Town Hall Theatre, and Broadway car to 69th St.; reward. 145 West 69th St.

LOST—Friday evening, South Ferry, Grand Central, subway, small antique gold cross, set in pearls; suitable reward. Address Colonel Palmer, Governors Island.

LOST—Lady's gold Hamilton watch, initials G. K. L., Monday, 4th Av. subway or New York shopping district; reward. F. Hyde, 47 7th Av., Brooklyn.

LOST—Long diamond bar pin, at Hippodrome, Sunday night, Neighborhood Circle benefit; liberal reward. Return M. Goldstone, Broadway and 42d St.

LOST—Sunday night, in taxi, between Grand St. and 416 Madison Av., string blue and crystal beads. Return Miss Ellicott, 416 Madison Av. Reward.

LOST—Friday night, gold monogram watch fob, initials "D. D. G."; liberal reward. Phone Intervale 8042.

LOST—Tuesday night at L'Aiglon or taxi, gilt mesh purse with lip stick holder, monogram G. S., key and handkerchief. Reward. Vanderbilt 787 or Lenox 2054.

LOST—Diamond comb, Century Theatre or nearby, Saturday night; liberal reward. Telephone Rhinelander 2038.

LOST—Pearl necklace, between 147th St. and Broadway, and 122d St. and 8th Av.; liberal reward. Call Morningside 2632.

LOST—Black onyx watch, letter "M" on face; reward. Lenox 1977.

LOST—Small pearl fraternity pin, Delta Upsilon; reward. W 37 Times.

LOST—Diamond loop earring, 58th-66th Sts., Friday. Reward. F 926 Times Downtown.

$500 REWARD.

Two rings lost between Pennsylvania Hotel gents' room and 100th St., Central Park West, on evening Jan. 25; a square shaped blue sapphire, 12 diamonds around, and cluster with 9 diamonds; sentiment attached. D 536 Times.

$75 REWARD

for return of platinum and diamond lorgnette, containing about 18 diamonds, lost Jan. 20, between 92d and 85th Sts. or in taxicab. Udall & Ballou, 574 5th Av.

$100 REWARD for return of diamond and sapphire earring; lost Saturday night. Return 103 East 59th St.

Wearing Apparel.

LOST—A two animal fur piece, in taxi or at Republic Theatre; liberal reward. Apply Clerk, Pennsylvania Hotel.

Cats and Dogs.

LOST—White female Spitz dog, answers to name "Colonel"; large reward. Fineman, 550 West 158th. Telephone Audubon 6344.

LOST—Old white female toy poodle in Central Park, near 72d St.; liberal reward; no questions asked. Plaza 6746.

Found.

FOUND—Wrist watch, Hudson Tube; can have same by identifying. B 838 Times Downtown.

PERSONAL.

INFORMATION REGARDING ERNEST Thomas Blanchard. William Leonard Blanchard, brother, College Point, L. I.

SAVE 30%
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ELECTRIC LAMPS
Compare These Prices
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INFORMATION INVITED

The New York Times invites correspondence from its readers regarding any doubtful advertisement. For information which leads to the arrest and conviction of any one obtaining money under false pretenses through the medium of a misleading or fraudulent advertisement in The New York Times a reward of $100 will be paid.

HUSBAND'S MODEL ENDS LIFE BY GAS

Wife of Illustrator Said to Have Become Jealous of His Devotion to His Art.

HAD BEEN PARTED 6 MONTHS

Suicide the End of Romance That Began When the Two Were Students.

Mrs. Helen McClung, poet, art student and artist's model, and wife of N. Winsburo McClung, an illustrator, killed herself with gas in a rooming house at 84 Sixth Avenue yesterday morning. She left behind her only an empty envelope addressed to the husband, from whom she was separated, and no explanation of her act. The separation had endured six months.

The proprietor of the rooming house at 344 West Nineteenth Street, where the couple lived until shortly before they parted, said Mrs. McClung had posed for her husband, and that they seemed happy together until the 24-year-old wife became jealous of his devotion to his art.

McClung occupies a small studio on the top floor of the Miller Building at 1,931 Broadway. It was there he was notified of his wife's death. Before he left to identify the body at the Morgue he was heard to say that he had expected some such ending of their broken romance. He loved his wife, but had consented to a separation because it seemed best on account of her nervous condition.

Not very much was known about the McClungs at the Nineteenth Street house, where they lived some time, but other roomers there said they understood that the husband might have enjoyed a life of comparative ease had he not chosen to follow a career of difficult and slow progress.

McClung's father, it was said, was a wealthy resident of Salem, N. C., and the proprietor of a newspaper.

The McClungs met, it was learned, while both were studying at the Art Students' League. The girl made some progress at painting, but, when they decided to marry six years ago, she devoted herself to writing poetry. So far as could be learned, none of her poems was published.

After separating from her husband, Mrs. McClung took up designing. Fellow roomers did not know where she was employed.

Margarite De Javenis, proprietor of the rooming house, when notified early yesterday morning that gas was escaping from under Mrs. McClung's door, forced the door. Rags had been stuffed under the door and in the crevices about the windows. A gas tube connected with a stove was stuck under the woman's pillow.

Patrolman Shea came from the Mercer Street Station and a few minutes later Dr. Woolsey brought a pulmotor from St. Vincent's Hospital. He found Mrs. McClung dead.

MANY CONGRATULATE DR. MANNING AT CHURCH

Bishop-Elect Pays Tribute to Parish, and Holds an Informal Reception.

The Rev. William T. Manning, Bishop-elect of the Episcopal Diocese of New York, received many congratulations from members of his congregation after the service at Trinity Church yesterday morning. Dr. Manning will continue as rector of Trinity, where he has been for the last twelve years, until he is consecrated as bishop, which, it is expected, will be soon after Easter. Dr. Manning did not preach, but spoke briefly before the sermon, the pulpit being occupied by the Rev. Cyril Bickersteth of the Community of the Resurrection, who are monks in England.

"No rector, I think, ever had a people more patient with his faults and shortcomings, more wholly generous and loyal in their support than it has been my lot to have had in this historic parish," he said. "The thought of that will be of untold help to me in the days to come. But the tie between us will be as sacred in the future as in the past."

At the end of the service Dr. Manning took his place at the entrance as has been his custom. The members of the congregation crowded round him and an informal reception was soon in progress, with Mrs. Manning and their two daughters, Miss Elizabeth Manning and Miss Frances Manning, assisting the Bishop-elect.

NO SCRAPPING OF NAVY, DANIELS TELLS MIDDIES

Says Need for Big Sea Force Is Greater Than Ever—Soon to Resume Newspaper Work.

ANNAPOLIS, Md., Jan. 30.—There will be no scrapping of the navy, at least in the near future, Secretary of the Navy Daniels told the regiment of Midshipmen in an address tonight before the Young Men's Christian Association at the Naval Academy.

Secretary Daniels urged the future officers not to be alarmed at tales that battleships would soon be supplanted by air fighting craft.

"There is greater need now than ever before for a big navy and a strong navy, both on, over and under the sea," Mr. Daniels said. "The navy is to the nation what the Gulf Stream is to the ocean. They are separate and distinct bodies, but each is a part of the great whole."

The Secretary grew reminiscent of the eight years he has served as head of the navy.

"I have made a number of trips here," he said, "but this will be my last. I will be glad to retire from public life, get back to the editorial chair and brush up in newspaper writing, and there is no doubt that I will have much to write about."

TWO BOYS WE KNOW

WE know two boys, brothers, ages a few years apart. Raised in comfortable circumstances. Good schools, well housed and well fed. Both of them fine physical specimens. Both unusually alike even for brothers. Except for one thing—teeth. The older boy has needed the constant attention of his dentist. His teeth are soft. The younger fellow has fine, hard, white teeth that simply radiate vitality. This boy has always been a milk drinker. The older brother never got the habit.

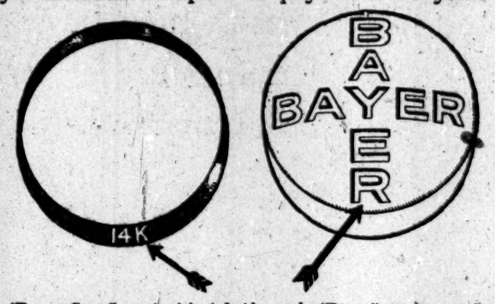
No food or foods could ever supersede the need for competent dental attention, but the greatest help your dentist could have in keeping your children's teeth as you would have them is a quart a day of good Sheffield Milk.

Sheffield Sealect The Mark of Superior Milk and its Products

SHEFFIELD FARMS CO., Inc., NEW YORK

Genuine Aspirin

Bayer introduced Aspirin to physicians 18 years ago



The "Bayer Cross" on Aspirin tablets has the same meaning as 14 Karat on gold. Both mean Genuine! "Bayer Tablets of Aspirin" should be taken according to the directions in each "Bayer" package. Be sure the "Bayer Cross" is on package and on tablets. Then you are getting the genuine Aspirin prescribed by physicians for over eighteen years.

Bayer-Tablets of Aspirin

Handy tin boxes of 12 tablets cost but a few cents—Larger packages.

Aspirin is the trade mark of Bayer Manufacture of Monoaceticacidester of Salicylicacid

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THE NEW LIGHT-SIX

ORIGINAL COST

In making your original investment in this car, you receive the benefit of the *manufacturing savings* estimated at 20% to 25%, made possible by *complete manufacture* in the new modern $20,000,000 Studebaker plants at South Bend, Indiana, because—

(a) the price includes but *one manufacturing profit* on castings, forgings, stampings, motor, axles, transmission, frame, body, top, etc.
(b) the amount of *overhead expenses* included in the price is very small.
(c) *excess weight* is eliminated without sacrifice of durability or quality. The shipping weight of the car, 2500 pounds, is distributed *equally* over the four wheels.

OPERATING SAVINGS

In operating this car, you receive the benefit of the economic advantages arising from its superb design, skillful manufacture, excess safety factors, and high quality, because—

(a) it will go from 12 to 15 thousand miles on the standard 32 x 4 cord tires.
(b) it will go from 18 to 22 miles on a gallon of gasoline.
(c) it will render from 8 to 10 years of satisfactory service.

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Touring Car $1485
Landau - 1650
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Fourth of a Series

which is so valuable to every manufacturer, is afforded only by communities such as this industrial center, within the metropolitan zone, but just outside of the "big business" circle. Here are the heads of nine banks with over One Hundred Millions of Dollars at their command, catering to local manufacturers whose every need they know intimately, ready to provide accommodation not only for the handling of current accounts, but for plant construction and the general enlargement of any manufacturing industry which tends to add to the prosperity of the community. This does not preclude the use of financial connections already established in the "big city".

Other features of interest to every manufacturer are:

LOCATION—17 miles from Times Square; on three trunk line railroads, with trolley and trucking highways radiating in every direction.

TRANSPORTATION—Three trunk line railroads provide hundreds of passenger and freight trains daily; public and private switch-track facilities available; one hour trucking over brand new highway to New York.

HOUSING—All advantages of Manhattan Island, with the added facilities of an attractive suburban community, are made possible by the "every minute" train commutation and trolley service.

POWER—Many self-contained power units are incorporated within the plants available for immediate occupancy. In addition, however, there is the usual public utility electric service and a chartered hydro-electric power plant.

FACTORY BUILDINGS—Several modern mills may be leased or purchased on satisfactory terms, but for those desiring special types of construction, new buildings will be erected.

THE bankers, merchants, manufacturers and workers of a large industrial city within the metropolitan district have commissioned us to act for them in presenting to the public what may well be considered one of the largest industrial movements in this country.

Details, including literature, photographs, special plant studies and general information concerning available manufacturing space, will be furnished upon application to

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Employing the entire family is like using the by-product of a basic material in manufacture. Employment has already been provided for thousands of women, and the by-products of this labor—males—are available in large numbers on good terms, and they are both skilled and unskilled, in all branches of trade, particularly in the metal working lines.

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Right now—you need an L. B. Stock record

You need it to prevent being caught napping by sudden fluctuations in commodity markets. Prices are changing over-night. Supply and demand are uncertain.

Success in 1921 depends largely on *when* you buy your stock—*how much* you buy—and how much you pay for it. An L. B. Stock record gives you an instant, day-by-day inventory of your stock.

Take the experience of the United Shoe Machinery Corporation:—

Under the old system, it took four to five days to get exact information on purchases, deliveries, stock on hand. Today, with an L. B. Stock record, it is a matter of minutes.

It will pay you to investigate the L. B. Stock record. We say *"pay you"* because it will save you ten, twenty, one hundred times what it costs you. It is the most important purchase any executive can make today to safeguard his business.

A post card or a telephone call brings an L. B. representative to your office.

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O. H. RICE, Manager
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INVESTMENT OPPORTUNITIES.

Business Opportunities advertisements in The New York Times should be consulted by those who seek investments.—Advt.

FIVE-YEAR SENTENCE FOR FATHER DOMINIC

Two Years Remitted in Judgment on Chaplain of Late Lord Mayor MacSwiney.

PEARSE HOUSE WRECKED

Building Owned by Mother of Late "Provisional President" Raided After Irish Ambush.

VIOLENCE MARKS WEEK-END

Four Persons Killed, Fifty Arrested—Clashes Between Troops and Civilians in Various Places.

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DUBLIN, Jan. 30.—Father Dominic, chaplain to the late Lord Mayor MacSwiney of Cork, has been sentenced to five years' penal servitude with two years remitted. He was tried for writing a letter likely to cause disaffection.

Another turbulent week-end in Ireland brought death and injury in its train. Dublin and Cork have both been the scenes of sharp fighting between the military and civilians with serious casualties to each. At least four men have been mysteriously shot dead and some fifty arrests have been made.

In Dublin the fighting was the result of an ambush near Terenure, a suburb of the city, last night, and it is officially reported that one officer and eight of other ranks were wounded. It is added that the party returned the fire and reached the barracks complete with their arms.

I learn that the officer and twelve soldiers of the Royal Berkshire regiment were traveling in motor lorry toward the city shortly before 9 o'clock. As they passed a piece of waste ground opposite Whitton Road, a number of shots were fired and bombs were thrown at the lorry. The officer was wounded in the face by a splinter and the bomb explosions seem to have been the cause of all the injuries sustained.

Parties of police went from the Terenure Police Station to the spot, but in the darkness were unable to carry their investigations far. It is believed, however, some of the attackers were also wounded.

Pearse House Wrecked.

BELFAST, Jan. 30.—Cullenswood House, in Ranelagh, a Dublin suburb, was wrecked on Saturday night by the military. The house was owned by the aged mother of Patrick H. Pearse, once "Provisional President" of Ireland, who was executed after the 1916 rebellion. Previously it was used by St. Enda's College.

Lately the building had been rented out as flats, and a portion of it was occupied by a Sinn Fein club. It was the only source of income for Mrs. Pearse. One of the flats had been occupied by a Mrs. Mulcahy, but she and all the other occupants except Mrs. Pearse had left the building in December, owing to repeated raids, during one of which a bullet fired through the front door narrowly missed Mrs. Mulcahy's baby.

The military wrecked the house with pickaxes and crowbars. It is said they were seeking Richard Mulcahy, a member of the Dail Eireann and the reputed Chief of Staff of the Republican Army. The interior of the building was entirely demolished. All the windows were smashed, except in the room occupied by Mrs. Pearse. The floors and the interior walls were ripped up, part of the roof was gone and some of the furniture had been thrown out of the windows. According to Mrs. Pearse, the "Black and Tans" who wrecked the house went away grumbling because they had found nothing and declared that they were always being sent on false trails.

Local opinion today seemed to be that the wrecking of the house was done in reprisal for the ambuscade at Terenure. Residents of the building were engaged today in removing the furniture that remained in the rooms.

One of the members of the ambushing party which was surprised by military forces on Friday at Coachford, County Cork, died in a hospital here today of wounds received in the engagement.

It appears the party had trenched the road running from Cork to Macroom. The members of the party who escaped carried off and concealed their slightly wounded comrades, but were obliged to abandon the five seriously wounded.

Constable Clarke, who was wounded recently at Stranooden, County Monaghan, when his comrades were killed, also died in a hospital today.

A police patrol was fired on near Virginia, County Cavan, last night. The police returned the fire, and three of the attacking party were seen to fall. There were no police casualties

DUBLIN, Jan. 30.—A dairyman, named Doody, was shot dead on Saturday night in Rathmines, a suburb of Dublin, when he alighted from his pony cart at the behest of two men who stepped suddenly from a side path of Leinster Road, in the residential quarter.

The authorities in Dublin Castle describe the shooting as a complete mystery.

Frank Meara, a laborer, who had been arrested at Killfaule, Tipperary, was shot dead today when he tried to escape.

LIMERICK, Jan. 30.—Thomas Blake, President of the Limerick Branch of the Chemists' Association, was found dead today near his home. He had been shot.

Father Dominic's Trial.

Father Dominic was arrested in December, when two monasteries were raided by the military and police in Dublin. The charges against him were based on certain passages in a notebook and a letter, alleged to have been written by him or to have been in his possession. He maintained that the passages in the notebook were dictated to him by Lord Mayor MacSwiney in Brixton prison, in the presence of the prison authorities, for transmission to MacSwiney's friends, and that the letter was a private communication to a friend in England.

The letter made reference to "Black and Tan" reprisals and the Croke Park shooting, which, it was declared, was ordered by General Macready, military commander of Ireland, and General Tudor, commander of the "Black and Tans," or auxiliary forces. It was also declared that it had been decided to assassinate Lord Mayor O'Neill of Dublin.

A memorandum alleged to have been found in Father Dominic's room at the Capuchin Friary in Dublin was headed "Ireland, an Invaded Nation," and began: "All the inhabitants of every nation unjustly invaded are bound to resist the invader. And the nation is considered to be at war with the invader."

Throughout the long days of Lord Mayor MacSwiney's hunger strike Father Dominic was ever at his side. Through him much information regarding the fasting Mayor was given to the world. He was present at the bedside when MacSwiney died.

HUNTING PARTIES FORBIDDEN.

General Strickland Says They May Lead to Breaches of the Peace.

CORK, Jan. 30.—Major Gen. Sir Edward Strickland, in command of the troops, in a proclamation today forbids hunting, point-to-point races and coursing meetings in certain areas of the Counties Cork, Tipperary and Limerick.

The commander gives as his reason that it is possible these local hunt meetings will be likely to lead to breaches of the peace and be prejudicial to the restoration of order.

Lenin Says Dictatorship May Last 40 Years More

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COPENHAGEN, Jan. 30.—To the Spanish Social Democrats visiting Russia Lenin said:

"We never spoke about liberty. We practice the proletariat's dictatorship in the name of the minority because the peasant class has not yet become proletariat and are not with us. It will continue until they subject themselves.

"The difficulty is that we have no industrial goods with which to pay the peasants for the goods we request from them, so must continue to print paper money.

"Presumably, the dictatorship will last about forty years."

ASSAILS O'CALLAGHAN ORDER.

Senator Reed Says Deportation Will Bring "Curses and Hatred."

WASHINGTON, Jan. 30.—The State Department, in recommending the deportation of Donal J. O'Callaghan, Lord Mayor of Cork, "ordered him back to prison or death," Senator Reed of Missouri declared in an address here today in which he asserted America hitherto always had welcomed "political refugees" and "held its guns ready to fire in their defense." The Missouri Senator, speaking at a mass meeting held under the auspices of the American Committee for Relief in Ireland, which jammed a local theatre, added:

"Let any Government do this deed and curses, hatred and contempt will be and ought to be visited on the perpetrator of that act for hundreds of years to come. I speak as a Senator of the United States and part of a responsible Government."

Senator Walsh of Massachusetts, addressing the meeting, asserted that the "saddest" issue of the war was that the people of Ireland had been "misled in the belief that at last the day had come when tyranny would be removed from every part of the world."

CHICAGO, Jan. 30.—Resolutions protesting against the deportation of Donal J. O'Callaghan, Lord Mayor of Cork, were adopted tonight at a mass meeting under the auspices of various Irish societies of the city. Several thousand persons attended.

IRISH AID MEETING DRAWS 17,000 PEOPLE

Five Thousand, However, Stand in Rain Outside Sixty-Ninth Regiment Armory.

Twelve thousand people crowded into the Sixty-ninth Regiment Armory at Lexington Avenue and Twenty-sixth Street, last night, and 5,000 others stood outside in the rain in the hope of hearing Donal J. O'Callaghan, Lord Mayor of Cork, speak at an entertainment organized by the James Butler Employes' Mutual Benefit Association to raise funds for the American Committee for Relief in Ireland.

An hour before the Lord Mayor began to speak the police had thrown a line around the armory and refused to admit any but holders of reserved seat tickets. The crowd in the armory was so great that only the people standing immediately around the speaker's platform could hear O'Callaghan, but the entire assemblage greeted him with prolonged cheers.

In opening the meeting, Morgan J. O'Brien, Chairman of the American Committee for Relief in Ireland, said that he considered the large audience an indication that the people of America, "regardless of the political or religious aspect of the Irish situation, will not allow the women and children of Ireland to starve." He announced that James Butler, head of the firm of James Butler, Inc., which operates 550 stores, had agreed to add $10,000 to the amount collected through the entertainment.

"The relief of Ireland will be a large undertaking," the Lord Mayor said. "It's well for you to understand that at the outset. So long as Ireland is under the heel of a foreign nation, so long there will be war and need for relief. Our suffering people will need aid until the fight for freedom has been crowned with success."

The Rev. Father Francis E. Duffy, Chaplain of the Sixty-ninth Regiment, said that the people of Ireland and the people of England have no cause for war but that hostilities were being forced by the Government. He said that if freedom were given Ireland "religious minorities would be the favored minorities of the new republic."

John Finnegan, tenor, and the Paulist Choristers sang.

PURSUERS OF BERGDOLL STILL IN EBERBACH JAIL

Detectives Acted on Own Initiative—American Army Officers Without Orders.

COBLENZ, Jan. 30.—Carl Neuf and Frank Zimmer, the alleged American detectives who recently attempted to kidnap Grover C. Bergdoll, American draft evader, and Isaac Stecher, his chauffeur, in Eberbach, Baden, are said to have acted on their own initiative. So far as is known here the American Army of Occupation authorities have received no official instructions regarding the case and the detectives are still in jail in Eberbach.

FRANKFORT, Germany, Jan. 29.—The Frankfort Gazette, commenting on the recent attempt to kidnap Grover Bergdoll and Isaac Stecher in Eberbach, Baden, says today that the "wild west" methods of carrying out the law as practiced by sheriffs in the border districts of Kansas and Colorado, are hardly adaptable to Germany.

The newspaper requests outsiders to refrain from using German territory for such experiments and says it trusts the United States does not interpret the existing state of war between the two countries as "affording a license for invading Germany or permitting its detectives to indulge in promiscuous revolver practice there."

RED ARMY IN PERSIA AGAIN.

Constantinople Hears of Plans for Next Bolshevist Offensive.

CONSTANTINOPLE, Jan. 29.—Tartar Bolshevist troops have entered the town of Kasvin, ninety miles northwest of Teheran, and British forces in the latter city are reported to have begun a withdrawal, it is said in dispatches received here today.

Secret instructions regarding the "next Russian Bolshevist offensive" have been given to army leaders by Leon Trotzky, Soviet Minister of War, at a conference just concluded at Moscow.

It is asserted that the Bolsheviki have fifty-two divisions of infantry and twenty divisions of cavalry along the Polish and Rumanian fronts. Reports received here state the Soviet Government has established six army headquarters, which are located at Baku, Kazan, Rostov, Moscow, Perm and Omsk.

KEMAL DEMANDS ALLIES WITHDRAW

Won't Confer in London Till Turkey Is Evacuated and Indemnity Waived.

GREECE COUNTS ON OUR AID

Premier Says He Is Sure Washington Would Protest Against Turkish Rule in Smyrna.

CONSTANTINOPLE, Jan. 30.—Turkey's delegation to the London conference at which revision of the Treaty of Sèvres will be discussed will contain a large Nationalist element.

Mustapha Kemal Pasha has notified the Grand Vizier that, as the Angora Government is the only real one in Turkey, it awaits a direct invitation from the Allies to attend the conference. The Angora administration, Mustapha Kemal says, will make its acceptance of the invitation subject to the conditions that foreign troops immediately evacuate all Turkish territory, and that no indemnity payments be required.

Newspapers here friendly to the Allies describe the London conference as Turkey's new chance. Local Greeks received sorrowfully the news that the conference would be held, saying they considered that it would place the Greeks on a level with the Turks, whereas they were in a position to dictate to them when Venizelos participated in the councils of the Allies.

The Greek patriarch presided over a secret meeting of the Synod and of the Committee of National Defense here today, at which it was decided to send delegations to the London conference to protect the interests of Greeks living in territory not yet redeemed from the Turks.

A message was also sent to ex-Premier Venizelos, pleading with him to defend the Treaty of Sèvres and to prevent the loss of Thrace and Smyrna.

Brigadier General Townsend, commander of the British forces here, is believed to have gone to Angora and to be attempting to make arrangements with the Turkish Nationalists relative to the London conference.

PARIS, Jan. 30.—Mustapha Kemal Pasha has announced that he will participate willingly in the conference to be held with the heads of allied nations late in February, says a Constantinople dispatch today. He demands, however, that Anatolia and Cilicia be evacuated by allied troops before the conference begins.

Stands on Mandate for Smyrna.

ATHENS, Jan. 29 (Associated Press).—Premier Rhallis intimated that Greece would resist any attempt to revise the Turkish treaty at the London conference set for Feb. 21. He asserted that Greece was occupying Smyrna by virtue of a mandate from the Allies, and expressed the conviction that the United States would say the final word as to alterations in the terms of the treaty.

The Premier declared that he had received information that recognition by the United States Government of Constantine as the Greek Sovereign was imminent and expressed hope that the undrawn balance of credits advanced by America to Greece would be paid. [The total amount of Greek credits held by the United States Treasury on Nov. 15, 1920, was $33,236,629.05, against which a special charge had been created.]

While discussing the conference to be held in London, it was said by M. Rhallis that King Constantine would probably sign the credentials of the Greek delegates.

M. Rhallis declared that he believed the United States would speak the last word regarding the revision of the Treaty of Sèvres, and continued:

"The friendship and good opinion of America is very precious to Greece, and I am sure Americans will protest against any modification of the treaty which would return Smyrna to the Turks. If the Greek army there should be taken away, the people of the city would be thrown back into their former condition of bondage, subjugation and peril."

The Premier said he would go to London as one of the Greek delegates, but added that the other delegates had not as yet been named. It is probable, however, that M. Gounaris, Minister of War, will not be one of the Greek representatives.

OUR TONNAGE SECOND IN DANZIG HARBOR

Nothing in 1913, It Was 233,403 Last Year, 23,061 Below England's.

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BERLIN, Jan. 30.—Of vital interest to every one concerned with after-the-war developments in the shipping world are some statistics which have just become available. Although they refer only to one port, they afford a striking indication of what may be called the changed balance of power which the events of the last few years have brought about.

Let it be said at once that the outstanding point is the appearance of the American flag in the waters here. Before the war it was hardly ever seen in the port in question, which is Danzig. Ever since the changed status of that one-time German town was decided upon eager hopes have been directed to its potentialities. It was realized in many quarters that its situation at the mouth of the Vistula constituted it a centre of shipping trade for Northern and Eastern Europe and territories even further East. Reckoned in tonnage, Danzig's overseas traffic in 1920 was actually greater than in 1913, in which year it constituted a record.

This has come about in spite of the absence of two factors which had figured most largely in optimistic calculations—the reopening of trade with Russia and a great demand from Poland. The figures show that in 1920 3,886 ships of 1,967,600 net tonnage used Danzig, as against 5,765 ships of 1,861,691 net tonnage in 1913. It must be pointed out that these figures include both arrivals and sailings, so that the actual number of ships and the amount of tonnage are about half the total. A very important development is embodied in the fact that, although the tonnage last year was slightly higher than in 1913, the number of ships was nearly 1,000 less. In other words, the average size of ship was much greater.

The vast new overseas trade is principally due to the establishment of several regular passenger and freight services between Danzig and the United States, in addition to irregular arrivals from the same country of numerous smaller cargo steamers. For the greater part of this traffic with America is under the Stars and Stripes, which practically never waved in Danzig harbor before the war.

How striking is the general change among the principal sea-trading nations is illustrated by the table of comparisons of the nationality of incoming vessels. In 1913 the American tonnage entering Danzig was nil. In 1920 it amounted to 233,403 tons. The British figures were: for 1913, 78,492 tons; for 1920, 256,464. The German figures for 1913 were 526,480, and for 1920, 204,958 tons.

Massachusetts Building Trades Council Wants General Strike if Wages Are Cut

BOSTON, Jan. 30.—Cessation of work on all construction being done in the United States by members of the Building Trades Employers' Association of Boston will be recommended to the international officers of the Building Trades Department of the American Federation of Labor, as the result of action taken here today at the special convention of the Massachusetts Building Trades Council, which assembled yesterday to consider the situation resulting from the building strike in this city.

Besides the endorsement of the Massachusetts Council, the recommendations also were approved by delegates from the other five New England States, who said the recommendations would be presented to the workers in their respective States.

The Executive Board of the Massachusetts Council will confer with American Federation of Labor officials tomorrow to inform them of the facts in the situation here.

A recommendation that all unions affiliated with the building trades stop work when an attempt is made to lower wages or change working conditions passed the convention unanimously.

James P. Meehan of Lawrence, Secretary of the Massachusetts Council, said in a statement that the members of the building trades industry viewed the present strike in Boston as "part and parcel of the open shop movement being promoted by employers in certain industries of this country."

"It is the sense of this convention," the statement continued, "that the Building Trades Employers' Association of Boston has identified itself with the open shop campaign launched in this country to disrupt organized labor and break down conditions that have taken more than half a century to build."

JAPANESE WELCOME MORRIS AGREEMENT

But Comment Is Cautious, in View of Need of Senate's Ratification.

CALL TERMS UNAVOIDABLE

Uchida Declares Them a Bar to Real Friendship—Sentry Admits Falsifying on Langdon.

TOKIO, Jan. 30 (Associated Press).—Cabled summaries of the alleged agreement reached between Roland S. Morris, the American Ambassador to Japan, and Mr. Shidehara, the Japanese Ambassador to the United States, concerning the dispute between the United States and Japan, have met with satisfaction.

The Japanese press generally welcomes the purported settlement, but comments cautiously on it, pointing out that the United States Senate has yet to ratify the agreement. Considerable approval is evinced over recent addresses in the United States by Ambassador Morris, whose utterances are characterized as being a fearless exposition of the controversy.

Referring to the negotiations in the Diet today, Viscount Uchida, the Foreign Minister, explained that further pourparlers might be necessary. The Foreign Minister admitted, as was contended by the Government's interpellator, Etsujiro Uehara, that the "gentlemen's agreement" minimized the chances of bringing the peoples of Japan and the United States into closer contact and was inconsistent with the attainment of real friendship, but said that this was unavoidable.

Japan, the Foreign Minister added, had not altered the application of military conscription to Japanese abroad. Though this appeared not to be pleasing to the Americans, nevertheless Japan generally had done her utmost to remove all obstacles to a genuine understanding with America. The Minister said that the agreement reached by the Ambassadors would be submitted to the Diplomatic Advisory Council.

Representative Nakano condemned what he called the Government's despotic policy in Formosa, charging that in 1915 the Japanese killed 20,000 aborigines, including women. Baron Kenjiro Den, Governor General of Formosa, in reply said that the killing of aborigines was a thing of the past. Efforts were being directed in Formosa to develop education and to have the people eventually have the same Government as that of Japan.

Minister Defends Navy Program.

Regardless of the naval program of the United States, the Japanese program requires completion of the eight battleship and eight cruiser unit, Vice Admiral Tomosaburo Kato, Minister of the Navy, said, in responding in the Diet yesterday to an interpellation by Lieut. Gen. Uehara, Chief of Staff, as to Japan's view of Senator Borah's resolution in the United States Senate concerning a cessation of warship construction. Japan's naval construction plan, however, the Minister added, need not be carried out with the United States as an imaginary enemy. He explained that he favored world curtailment of construction, if practicable, and said that Japan would adhere to such a plan.

It was regrettable, Minister Kato declared, that Japan's naval completion was interpreted as new expansion, when really it was inaugurated a decade ago and was born of imperative necessity. Even if fully completed, the Minister said, a wide margin would remain between the naval strength of Japan and the other powers.

Speaking of the army, War Minister Tanaka said that Japan's forces had been organized solely to insure the safety of her territorial rights. It was true, he declared, that, unlike in the past, neither Russia nor China could menace Japan, as it was impossible to conceive a Chinese invasion across Korea or a Russian attack on Saghalien. Any effective plan of defense, however, the Minister added, must pre-suppose the necessity of operations beyond Japan's frontiers.

Sentry Revised Story on Langdon.

Official inquiry has shown that the story first told by the sentry who shot and killed Lieutenant W. H. Langdon, of the United States cruiser Albany, at Vladivostok early this month, was contrary to facts and untrue, says the Asahi Shimbun of Osaka, which quotes Consul Kikuchi of the Political Department of the Japanese army. The Consul, it is said, has declared that the sentry canceled his statement. Emphasis is placed on the declaration that his action was not the result of interference or pressure by the Foreign Office or army authorities. The investigation of the incident was not influenced by political considerations, it is asserted.

"The fact that Admiral Albert Gleaves of the American Asiatic fleet left Vladivostok after a day's stay," the newspaper says, "shows that he recognized the sincere and upright attitude of the men conducting the inquiry."

Reports published today by the Yomuri Shimbun of this city to the effect that the sentry had been found guilty and that Japan would apologize to the United States for his action have not as yet been confirmed at the War Office. The newspaper asserted that the findings of the court-martial which tried the sentry had been received here.

The American Consul at Vladivostok has published an announcement that the United States had not asked any Government to lend assistance in protecting the lives and property of Americans in Siberia, and that he was not aware that any Government had made any such request.

BRITISH TO AVOID NAVAL RACE WITH US

Imperial Defense Subcommittee Does Not Favor Competitive Building.

FULL REPORT SUBMITTED

Findings Believed to Support Admiralty's Plan of Retarding Capital Construction.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 30.—The Daily Chronicle's political correspondent writes:

"The inquiry as to naval strength and the Admiralty policy by a sub-committee of the Imperial Defense Committee is now concluded, and their report has been submitted to the Imperial Defense Committee. It will be for the latter body and for the Cabinet to consider further questions of policy which have been investigated and give their final decision on matters bearing on the shipbuilding program for the coming year.

"I gather that in the course of the inquiry some of the issues were changed. It was found that a decision on the strategical question whether the building of capital ships should be continued was not the immediate desideratum. The main question resolved itself eventually into this: Whether at the present time and in view of the world situation Britain is sufficiently prepared on the seas for war to justify the retarding of capital shipbuilding and, if so, in what degree and for how long. In other words, can we afford to take advantage of the state of the world and our supreme position on the seas to delay the building of capital ships until the lessons of the war are better appreciated by all nations?

"There is reason to believe that on this issue the sub-committee is content that the decision should coincide with the view taken in the highest responsible quarters of the world situation, provided that no vital change in naval policy is involved; and in this connection it must be borne in mind that to retard building does not necessarily mean to stop building.

"One of the chief factors is the relation between the shipbuilding policies of this country and the United States. It is not the view, as I understand, of the sub-committee that there should be competition in naval armaments between the two countries—a competition which, if once inaugurated, might lead to a situation fraught for both with needless anxieties. There is involved to some extent the question of psychology, for the intentions of the United States are as important in this regard as their actual program.

"On the value of the battleship in the light of the war's experience and the arguments for and against its retention as a main asset much expert evidence was given. Evidence was also given as to the need of revising relationship of the capital ship to auxiliaries, especially the submarine and the airplane."

TELLS OF SUFFERING IN WAR-TORN POLAND

Coningsby Dawson Says 500,000 Children Alone Depend on American Relief.

Coningsby Dawson, author and soldier, returned yesterday on the Aquitania from a six weeks' trip through Central Europe, on which he was sent by Herbert Hoover to report on the relief work. In an interview yesterday Mr. Dawson said that he wanted to tell the American people what the "American Relief" really stood for.

"Take one concrete example, Poland," he said. "Half a million children in the devastated regions would die if the feeding stations were not maintained there. The population of Poland are mostly refugees, who have been in the path of seven advancing armies, each of which has picked them a bit cleaner. Now they are on the verge of starvation—living on bark, grass and acorns, ground into flour and baked into bread that looks like cobblestones. The men and women can keep alive in some fashion, but the boys and girls will actually die of starvation without our help.

The present economic troubles of Central and Eastern Europe are largely due to the foreign exchange values, Mr. Dawson believes. The currency is practically worthless, and no one will use it as a basis of trade. All trading is done on the dollar basis, and the payment is made in crowns. No person is allowed to take more than 2,000 crowns (about $3.50) out of any of the countries of Central Europe. This makes travel prohibitive for any persons except those with enough wealth and influence to purchase letters of credit. Tariff barriers have been erected on all sides and no commerce is possible. He urges an extended system of food credits under American supervision as a remedy.

Will Sell Ex-Kaiser's Yacht.

BARCELONA, Jan. 30.—The yacht Meteor, which once was the property of former Emperor William of Germany, will arrive here in February to be put up for sale. The reserve price placed on the vessel is 9,000,000 marks.

Prohibition and Morals

Analyzed by Spokesmen of Both Camps.

Apropos of the repeated allegation that secret drinking and the hip-pocket flask are doing the younger generation harm.

The New York Times

NEXT SUNDAY.

Order from your Newsdealer in Advance.

SAYS 13,000,000 STARVE IN RUSSIA

Anti-Red Conference in Paris Hears Famine is as Bad as in China.

SEES FALL OF SOVIET NEAR

European Labor and Socialist Leaders Said to Be Turning From Bolsheviki to the Liberal Opposition.

The veil which for many months has completely hidden conditions in Russia owing to the action of the Soviet leaders in barring visitors from the rest of the world, is being withdrawn a little by the conference, now in session in Paris, of the All-Russian Constituent Assembly.

The prominent exiled Russians who opposed the rule of Lenin and Trotzky are now submerging their differences in an effort to present a united front against Bolshevism. They are disclosing in Paris reports from associates still in Russia picturing conditions imagined in part but not before clearly presented to the world, which has wondered what was going on under the greatest of all communist experiments.

These reports are being received by cable by A. J. Sack, Director of the Russian Information Bureau, who is the authorized spokesman in this country of all the Russian elements opposed to Bolshevism attending the Paris conference. In a statement yesterday, summing up the reports which have reached him, Mr. Sack said:

"The situation within Bolshevist Russia is critical. The economic life of the country is destroyed, according even to the Bolshevist official data. According to No. 256 of the official Bolshevist daily, Pravda, which contains a comparative table of manufacturing outputs for the first half year of 1920, as compared with the corresponding period of 1914, the present output of iron in Bolshevist Russia is only 12 per cent. of the output before the war; steel, 4 per cent.; cotton, 20 per cent.; coal, 25 per cent. The area under cultivation is only 24 per cent. as compared with land cultivated in 1914.

Crisis Revealed by Red Organ.

"This Winter not only the Russian cities and towns, but the Russian villages as well, are going through the torments of starvation. This is due not only to the decreased area of land under cultivation, but also to fatal crop failures in ten central provinces of Russia. According to the Pravda there are six provinces (Vitebsk, Kaluga, Orel, Riazin, Nijninovgorod and Perm) where only 50 per cent. of the minimum of required grains have been harvested, while in four provinces (Vladimir, Kostroma, Novgorod and Tula) only 25 per cent. of the required products have been gathered.

"That means that 13,000,000 people have begun to suffer acute starvation this January, and that 7,000,000 were already starving in December of last year. The famine in Russia this Winter is probably not less acute than in China.

"The Bolshevist régime is both a political and economic failure, and its downfall may be expected at any moment. After that two possibilities open before Russia. One is that the country will plunge into complete anarchy. If this should happen, the Russian crisis will last for many years, keeping all Europe and the rest of the world under great strain and preventing everywhere the return to normal economic and political conditions.

"The importance of the present Russian conference in Paris is in that it lays the foundation for unity of all the Russian democratic forces opposed to Bolshevism. For the first time since the Bolsheviki came into power in November, 1917, these democratic forces have united on one platform, which is the defense of popular rule and civil liberties, gained through the March Revolution of 1917, against the Red counter-revolution of Bolshevism which destroyed all liberty in Russia and substituted a new Red autocracy in place of the recent autocracy of the Czar's rule.

Labor Leaders Turning from Reds.

"It is being watched with warm sympathy by the statesmen in Paris and in Washington. Furthermore, the conference is supported by many of the labor and Socialist leaders of Europe who heretofore were either expressing their sympathy toward Bolshevism, or professing neutrality in the struggle going on in Russia.

"These leaders, being far from any enthusiasm toward Bolshevism, granted nevertheless their support to the Bolshevist elements in Russia at the time when the only alternative to such a Russian policy was to support the military movements against Bolshevism, the movements which were tainted, if not dominated, by reactionary elements tending to restore the old régime. At present, when the European labor and Socialist leaders have to choose between supporting Bolshevism, on the one hand, or the recuperating forces of the Russian democracy, on the other, they are naturally inclined to support democracy against Bolshevism.

SWISS SHIP VENTURE MEETS WITH DISASTER

Company Capitalized in War at 60,000,000 Francs Loses 50,000,000 Francs.

Copyright, 1921, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

BERNE, Jan. 30.—The Swiss may be excellent hotelkeepers, waiters, watchmakers and money changers, but, judging by the result of their recent disastrous maritime union enterprise, they are not much at home in shipping.

During the war Switzerland thought she would like to have her own fleet and therefore chartered boats from a Belgian company to run between North and South America. For a short time, while freight rates were high, the enterprise paid, but when freight rates fell disaster came upon it, and now the company, known as the Swiss Maritime Union, with a capital of 60,000,000 francs, admits having lost more than 50,000,000 of them, and can furnish no clear explanation of whither the money went.

One Swiss, who lost money in this Maritime Union, admits that his countrymen had better stick to their Alps and leave sea faring to the Dutch, British and Americans and other seagoing nations.

Another industry which doesn't always flourish in Switzerland is that of motor cars. Recently the firm of Piccard Pictet of Geneva, motor car manufacturers, failed for 20,000,000 francs, and now another motor car firm, the largest in Switzerland, the Martini of Neuchatel, has declared itself bankrupt.

SILK STOCKINGS TABOOED.

Fur Coats and High Heels Also Barred in Paris Police Office.

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PARIS, Jan. 30.—Women employed in the office of the Prefecture of Police are prohibited from wearing "luxuries" by an order issued today by Prefect Raux.

Silk stockings, diamond studded hairpins, fur coats, plumed hats and high heeled shoes are among the articles barred. The average wage paid the women and girls is 400 francs monthly, about $27 at the present rate of exchange. The order was issued to "curtail superfluous expenses" among the personnel of the office force in a general campaign of national economy. All Government bureaus are expected to follow suit.

Handcuffed Burglar Shoots And Kills Captor and Escapes

BINGHAMTON, N. Y., Jan. 30.—Awakened by a burglar alarm, George A. Johnson, Postmaster at Nineveh Junction, and his son surprised a burglar at work in their store early this morning. The man was overpowered and handcuffed, but succeeded in reaching his gun when one of his captors went to the telephone. He shot and killed Lewis Johnson, the son, beat the elder man to unconsciousness and escaped.

'VOICE OF TROTZKY' ARRESTED IN NICE

French Police Seize Dr. Abramovitch and His Aids as Secret Soviet Agents.

CAPTURE MANY DOCUMENTS

Leader Identified as Influential Figure at Socialist Gathering at Tours.

By WALTER DURANTY.

Copyright, 1921, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 30.—Dr. Abramovitch, a member of the "Extraordinary Commission" of Moscow, which is the real governing body of Soviet Russia, was arrested by French Secret Service agents yesterday in a luxurious apartment of one of the great hotels of the Promenade des Anglais at Nice. Today and yesterday the police also laid hands on a dozen or his subordinates engaged with him in building up a Communist organization in France on direct orders from Moscow. A vast amount of Bolshevist documents and correspondence between the Moscow authorities and Soviet agents here also has been seized.

Abramovitch is declared to be identical with the mysterious figure whose presence overshadowed the recent Socialist Congress at Tours when the Socialist Party voted adhesion to Moscow's Third Communist Internationale by a large majority. Known as "the ear of Moscow" or "the voice of Trotzky," this mysterious personage of whom every one was talking, but whom no one had met, was supposed to be dictating every word and every step of the victorious radicals at Tours. No resolution was put before the assembly without his approval, no manifesto was issued unless it had passed his censorship. In vain Longuet and other moderate leaders inveighed against his control, in vain they demanded that at least he should come out into the open. The veil of secrecy was never lifted and protests of the moderates were crushed by the weight of the radical steamroller.

But, nevertheless, say the French police, it was his visit to Tours that led to Abramovitch's capture. Despite radical vigilance, secret agents of the Government identified him there under the name of Dr. Zalewski. Instead of arresting him forthwith, they traced him back to Paris, where he was living in a comfortable apartment in Montmartre with his wife and baby daughter.

During the whole of the present month he never moved a step without official surveillance and gradually the net was spread to include not only his lieutenants but all of his correspondence. About the middle of the month there came a warning from one of Abramovitch's own secret agents that the police had got wind of the affair. For a week the Communists lay very low, but as nothing happened, they regained courage, and in one of the letters seized there is the phrase, "We continue working under the noses of the stupid police."

When the trap was sprung yesterday and in the early hours of this morning nearly a score of conspirators in addition to their leader were caught by the "stupid police." So far only one Frenchman has been arrested, a man named Houlne, who is unknown even in Socialist circles. The rest are either Russians or Serbs; eight of the latter were arrested today.

During the last twenty-four hours the police have been raiding a number of places identified as Communist centres. At an unpretentious villa in the suburban district of Antony they made a great haul of documents. Most of them are still unexamined, but enough already has been found, the police say, to rate the discovery as most important.

They are said to show, first, that Abramovitch is a figure of sinister interest, a personal friend of Trotzky, a member of the Russian Government and secret dictator of the French Communist Party; second, that he is acting on direct orders from Moscow, with which he is in weekly contact; third, that large sums of Russian money have been received by him through Germany and Czechoslovakia for work in France; fourth, that his Communist machine here does not confine its activities to France alone, but directs offshoot organizations in neighboring countries for which a great deal of propaganda in various languages has been prepared, only to fall into the hands of the police.

SWITZERLAND FIRM ON SOVIET RELATIONS

Parliament Rejects Socialist Motion to Resume Trade and Extend Recognition.

Copyright, 1921, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

BERNE, Jan. 30.—To a motion in the Swiss Parliament, brought forward by the Socialists, which demanded the immediate resumption of commercial relations between Switzerland and Russia and the official recognition of the Soviet republic, ex-President Motta, now head of the political department, replied that Switzerland could not resume either political or commercial relations with the Soviet republic. Russia, he declared, could not export anything, and although she pays in gold it is gold which has been confiscated from private citizens, including Swiss domiciled in Russia.

M. Motta instanced the English judicial decision that commercial firms had no right to accept such gold, as by so doing they risked becoming liable to prosecution as receivers of stolen goods. Private citizens, he added, might continue to trade with Russia by barter but entirely at their own risks, the Swiss Government taking no responsibility for their losses. M. Motta described Soviet rule as revolutionary and having nothing in common with democracy.

The Soviet Government has already appointed a representative in Switzerland, a Socialist member of the Swiss Parliament named Platten, who, however, is now serving a sentence for trying to promote insubordination in the Swiss army. Except the Socialist members, the Swiss Parliament strongly approved the Government's decision not to have any official relations with Bolshevist Russia.

AIRPLANE FALLS IN MEXICO.

Flight From Los Angeles to the Capital Is Abandoned.

Special Cable to THE NEW YORK TIMES.

MEXICO CITY, Jan. 29.—The flight of a metal airplane from the United States to Mexico City and the dropping of colored lights on Chapultepec Castle has failed through the crash of the airplane at San Luis Potosi, 600 miles from Mexico City. The company states it will not make more trial flights, but will ship machines by railroad to Mexico City. The crash at San Luis Potosi completely wrecked the airplane. This is the second airplane wrecked on the trip from Los Angeles to Mexico City. Aviators state the high altitude of Mexico City requires an immense landing field, owing to the high rate of landing speed.

The American made airplane which flew from Nebraska to Mexico City and then to Tampico and return is still flying, without one failure.

1,233% DIVIDEND IN PACKERS' STOCK

Morris & Co.'s Report Shows Unannounced Capitalizing of $37,000,000 Surplus.

LAST YEAR "UNPROFITABLE"

Net Gains Dropped to $4,270,598, and $2,955,710 Surplus Was Used.

COMPANY OWNED BY A FEW

Nelson Morris's Heirs and Estate of Edward Morris Have All Its Shares.

Special to The New York Times.

CHICAGO, Jan. 30.—The declaration of a stock dividend of 1,233 per cent. is revealed in the annual report of Morris & Co., packers, made public today. The company has increased its capital stock from $3,000,000 to $40,000,000 by capitalizing $37,000,000 of surplus. The new stock consists of $27,000,000 common and $10,000,000 preferred, which is to pay 7 per cent. annually and on which an initial dividend is expected to be paid within a few months.

The distribution of the new stock took place some time ago, but no announcement was made. The stockholders received nine shares of new common and three and one-third shares of preferred. The company is a closed corporation, all the stock except a few shares held by officers being owned by the heirs of Nelson Morris, founder of the business, and the estate of Edward Morris.

The heirs are Mrs. Maurice L. Rothschild, Mrs. Maud Martineau of London and Ira Nelson Morris, while sharing in the estate of Edward Morris are Mrs. Helen Neilson, Nelson Morris, Chairman of the board of the company; Edward Morris, President, and the Misses Muriel and Ruth Morris.

The year ended Oct. 30, 1920, was a very unprofitable one, both in the livestock and the packing business, Nelson Morris, Chairman of the board, says in his report. A deficit of $2,955,710 is shown for the year's operations. This amount was taken from surplus, which, after the stock distribution, now amounts to $13,271,796. Net profits declined to $4,270,598 from $6,845,472 in the previous year.

Inventory, according to Mr. Morris, was cut nearly in half. The increase in packing house and branch market investments in the balance sheet represents actual expenditures. Quick assets of over $60,000,000 stand three to one against net quick liabilities.

"While I do not look for any decided boom this coming year, there is no doubt the 'corner has been turned' and that our business should improve from now on," concludes Mr. Morris.

MILLIONAIRE SELLING CHEAP SHOES TO SWISS

Makers Protest His Methods, but Socialists Threaten to Strike if He Is Checked.

Copyright, 1921, by The New York Times Company. Special Cable to THE NEW YORK TIMES.

BERNE, Jan. 30.—Owing to the high price of shoes, poor people in Italian Switzerland have long been wearing either clogs or shoes full of holes, while poor children went barefoot. The price of a common pair of shoes was 40 to 50 francs.

A multi-millionaire of Lugano named Battista Beretta Piccoli, who amassed a fortune in America, bought a quantity of leather at wholesale and had it made into shoes in Italy. Then he imported these shoes into Switzerland and offered them for sale to his fellow townspeople in Lugano at from 20 francs per pair downwards. The local tradespeople immediately lowered their prices for shoes to 20 francs per pair, and the Luganese population, rich and poor, are now wearing new shoes.

Swiss shoemakers have petitioned the Government to prevent this multimillionaire from flooding the country with cheap shoes made in Italy, as he at present means to do, as he intends to sell them in other Swiss cantons, where shoes can still be bought only at high prices. The Socialists for once are applauding a millionaire and assert that if the Government prevents his operation they will declare a strike.

Signor Beretta says that he is not selling shoes for charity but purely as a business transaction, and that any profit he makes he will use for supplying the very poorest people with shoes free. Owing to the Italian lira being worth only 22 centimes instead of one franc this millionaire can get shoes made in Italy 60 per cent. cheaper than in Switzerland.

PROPOSES A FIVE-YEAR DICTATORSHIP IN SPAIN

Clerical Writer Says Parliamentary Government Has Shown Its Corruption and Incapacity.

MADRID, Jan. 30.—The Clerical newspaper, El Debate, in an editorial today, agrees with the assertion of the Syndicalists that the Parliamentary Government has been a failure in Spain. The editorial was written by Professor Fernando Perez Bueno of Madrid University, who suggests the suppression of Parliament for a period of five years on the ground that it has lost even the appearance of respectability and decorum.

"Discussion of the validity of the writs returning the Deputies shows continual misdemeanors and frauds," the editorial says. "Can we expect such men to govern us properly? What we need is the closing of the Cortes, suppression of universal suffrage and also trial by jury and removal of the municipal and provincial Diets. At the same time a dictatorial Cabinet should be formed which would immediately prepare a budget and take over great rural and urban properties, especially when unproductive, and also industrial, mining and banking wealth. Within five years it could make Spain a modern country.

"Reforms are needed in hygiene, education, transportation and the army, with the suppression of gambling, the introduction of a system for provisioning the country and the furnishing of cheap houses. After five years such a dictatorial Government could call the Cortes and undertake to reform the Constitution."

El Debate says an enormous body of public opinion in the country is in favor of such a scheme.

FRANCE TO SEND RELAY TEAM HERE

Quartet Representing Combined Universities of Nation Will Race at Penn.

ANDREE TO BE A MEMBER

Noted Athlete Will Probably Bring Over Same Runners Who Competed in Olympic Games.

PHILADELPHIA, Jan. 30.—A relay team representing the combined universities of France will take part in the University of Pennsylvania relay carnival to be held on Franklin Field here April 29 and 30.

Definite word was received today by the Pennsylvania relay management that such a team of French athletes would cross the Atlantic early in April in order to compete. It was said at the university that never before in the history of athletics had a similar French organization competed in America.

The Frenchmen, it is added, probably will enter the one-mile race. George Andrée, second in the high jump event at the Stockholm Olympics in 1912, will be a member of the team. Andrée has given up the high jump and has developed into one of the fastest quarter-milers and hurdlers in France. He was a member of the French team that finished third in the Olympic championship relay race last year.

Andrée wrote that he probably would bring over the same team, composed of Delvart, Ferry, Mercery and himself.

More than sixty American colleges and universities have accepted invitations to participate in the carnival so far. They incude Harvard, Yale, Princeton, Cornell, Dartmouth, Columbia, Missouri, Nebraska, Michigan and Wisconsin.

MILLER WINS ROAD RACE.

Defeats Glencoe Runner by Scant Margin of Two Yards.

Victor Miller of the Harbrook Heights A. C. broke the tape first in the weekly Harlem handicap road run held yesterday under the auspices of the Comet Athletic Club. After trailing the pack for more than four miles, Miller broke to the front in the last quarter mile and preceded W. Gladding of the Glencoe A. C. to the finish line by the slim margin of two yards.

Slippery going kept the pace down considerably, the streets over which the course led being in bad condition after the rain. The course began at the Comet A. C. clubhouse, 12 Moylan Place, went up Amsterdam Avenue to 125th Street, through to Broadway, across the viaduct to Seventh Avenue, down to 125th Street and back to the clubhouse.

J. Barrett of the Glencoe A. C. set the pace to 155th Street, but passing over the viaduct Gladding caught him and held the lead for several miles. When Gladding was only a quarter of a mile from the finish line Miller put on steam, and with a burst of speed drew up even with the Glencoe runner. In the last 400 yards the pair fought it out in a spirited struggle, but Miller had a two-yard margin when he reached the final mark.

Barrett captured third honors, behind Gladding, and M. J. Tea of the Glencoe Club was fourth. Miller's actual time was 23:43 and his handicap 2:23.

S. Silverstein, another Glencoe representative, started from scratch, and he won fast time laurels with 22:52, but was never able to get up in the field, finishing seventh. Silverstein holds the record for the course, set in last Sunday's race.

The summaries:

Pos.	Name, and Club.	Hdcp.	Actual Time.
1—	V. Miller, H'brook Hts A.L.	2:00	23:43
2—	W. Gladdin, Glencoe A. C.	3:15	24:59
3—	J. Barrett, unattached	3:45	26:12
4—	M. Tea, Glencoe A. C.	1:00	23:35
5—	J. Thompson, St. Christopher A. C.	1:30	24:09
6—	S. Wilson, H'brook Hts A.C.	3:30	25:26
7—	S. Silverstein, Glencoe A. C.	Scratch	22:52
8—	I. Lehman, Morn'side A. C.	1:00	24:07
9—	H. Parkinson, M'side A. C.	0:45	24:16
10—	E. Taylor, Alpha P. C. C.	3:45	27:55
11—	J. Haskell, Comet A. C.	3:45	28:05
12—	P. Schiff, Comet A. C.	3:45	28:30
13—	W. Grant, Comet A. C.	3:45	28:31

PICKED FOR PENTATHLON,

West, Star W. and J. Athlete, Is Headed for All-Around Honors.

Special to The New York Times.

WASHINGTON, Pa., Jan. 30.—Washington and Jefferson track authorities announced today that Charles West of Washington, star negro athlete, who was a halfback on the varsity football team last Fall as a freshman, would in all probability be entered in the National Pentathlon at the Penn Track Carnival in Philadelphia on April 27, being the first man from the institution ever to be entered as a competitor. West holds the Western Pennsylvania scholastic record for the 440-yard dash and excels in both track and field events.

CHAMPIONSHIP DATES SET.

National A. A. U. Track Meet at Los Angeles July 1, 2 and 4.

LOS ANGELES, Jan. 30.—The dates of the National Amateur Athletic Union track and field championship meet for 1921, to be held in Pasadena, Cal., have been fixed tentatively for July 1, 2 and 4, Robert S. Weaver, National President, announces. Eastern competitors, he said, would be asked if these dates meet with their approval.

ROBINS' DRY DOCK WINS.

Defeats New York Soccer Team in Tight Match, 3 to 2.

Once more illustrating the variableness of soccer form, the team now representing the New York Football Club, after having defeated the Eries easily a week before, succumbed yesterday by the score of 3 goals to 2 to Robins Dry Dock in the National League championship match at Todd Field, Brooklyn. The Robins had lost league games both to Erie and Bethlehem, but came back strong against New York, gaining two points in the league table. In this way the dockers worked directly into the hands of Bethlehem, now leading by a comfortable margin.

At half time yesterday the score stood at 1 to 0 for New York, the lead having been gained through a penalty against Clarke midway in the first half. Kelly negotiated the kick.

The Robins tied the score five minutes after the restart, when Hosie, from a mixup, slipped one by Bell in goal. Fifteen minutes later a smart bit of work on the part of McKenna netted the ball, placing the Robins ahead. A hard drive by Herd went through Renzulli's hands, and the score was even once more. With less than five minutes to go Clarke headed in the winning goal off a corner kick by Sundberg.

The line-up:

ROBINS D. D. (3).		NEW YORK (2).
Renzulli	G.	Bell
Brownlee	R. H. B.	Kelly
Page	L. B.	Van den Eynden
Lappin	R. H.	Meyerdirks
Clarke	C. H.	Bustard
Sundberg	L. H.	Herd
McKenna	O. R.	Vandeweghe
McGuire	I. R.	McDonald
Ratican	C.	Hardy
Hosie	I. L.	Philip
Sweeney	O. L.	McGreevey

Referee—J. E. Scholefield. Linemen—W. Ross and W. A. Carter. Goals—Hosie, McKenna, Clarke, Kelly, Herd. Time of halves—45 minutes.

Judge Landis Promises Hot Time for Crooks in Baseball

CHICAGO, Jan. 30.—Saloons made crooks, but neither liquor nor crooks are going to spoil baseball, Federal Judge K. M. Landis, Baseball Commissioner, said today in an address at the First Presbyterian Church in Evanston.

"Now that I am in baseball, just watch the game I play," said the Judge. "If I catch any crook in baseball, the rest of his life is going to be a pretty hot one. I'll go to any means and do anything possible to see that he gets a real penalty for his offense."

ATHLETIC LEAGUE DECLARED DEFUNCT

Intersectional Association of Greater City Dissolved—New One to Be Formed.

The Intersectional Athletic League, composed of athletic leagues from Harlem, lower Manhattan, Long Island, Yorkville and the Bronx, has been disbanded, it was learned yesterday. Although official announcement was lacking, it was ascertained that a meeting of the organization was held on Saturday night at the Yorkville A. C., and the decision of the delegates was that the I. A. L. should go out of existence. Dwindling interest by some of the member leagues was given as the cause of the action.

A new organization, to be known as the Manhattan-Bronx Athletic League, will probably take the place of the defunct association. For the present it will have three members—the Harlem Heights Athletic League, the Lower Manhattan Athletic League and the Bronx Athletic League. Other members of the old organization were the Long Island A. L. and the Yorkville A. L., and they will be admitted if, in the opinion of the new association, they show enough renewed activity.

The delegates to Saturday night's meeting elected as temporary President Joseph Hewes of the Glencoe A. C., and as temporary Secretary Irving Lehman of the Morningside A. C. A second meeting has been called for Thursday evening at St. Mary's Catholic Union, 361 East 151st Street, the Bronx, when permanent officers will be elected and an organization effected.

For the time being all activities of the member leagues will cease along with the death of the parent organization. The Harlem Heights A. L., which has been conducting a weekly road run on Sundays, turned the race over to the Comet A. C. yesterday, which held it as an open affair. Until the new Manhattan-Bronx A. L. comes into formal existence the member leagues will not function. The main activities of the old Intersectional A. L. were track events and road runs.

TEBOS SPRING SURPRISE.

Defeat Federal Shipyards, Which Experiments With New Men.

Tebo Yacht Basin soccers, leaders in the New York State League, surprised the talent yesterday by downing the Federal Shipyards team of the National League by the score of 4—0 at Harrison Field. Fifteen hundred people witnessed the discomfiture of the Federals, who paid the penalty for trying out several new men against the Tebos. By half time the winners had established a 3—0 lead.

After three minutes of play, Puxty shot the first goal. Mitchell and Shaw added a goal apiece before change of ends. Puxty scored again in the second half.

The line-up:

TEBO YACHT B. (4).		FEDERAL SHIP (0).
Spittal	G.	Errington
Hunt	R. B.	Davidson
Reynolds	L. B.	Chalmers
Peat	R. H.	Woods
Fryer	C. H.	Workman
Kirkpatrick	L. H.	Stuart
Puxty	O. R.	Lewis
Pepper	I. R.	Jameson
Mitchell	C.	Richardson
Shaw	I. L.	Knox
Fletcher	O. L.	Brierley

Referee—A. Esplin. Linemen—Messrs. Anderson and McKenna. Goals—Puxty (2), Mitchell, Shaw. Time of halves—45 minutes.

ASTORIAS PUT OUT RIVALS.

Catholic Club Soccerites Eliminated From Cup Competition.

Whitewashing its opponents, who held it scoreless in the first half, the soccer team of the Astoria Football Club eliminated the Catholic Club of West Harlem from the second round of the annual cup competition of the Southern New York State Football Association at Astoria yesterday afternoon, 2 to 0.

A long run of fifty yards through a rain-soaked part of the field on the part of Frost, Astoria's centre forward, yielded the first goal. Frost also negotiated a penalty kick allowed against Kearney, right back on the visiting team.

The line-up:

ASTORIA (2).		CATHOLIC CLUB (0)
O'Leary	G.	Mulcahey
Hart	R. B.	Kearney
Michaels	L. B.	Giddings
Houghey	R. H.	Moynihan
Stahl	C. H.	Stevens
Shaw	L. H.	Franz
Haupt	O. R.	Flatley
Moffatt	I. R.	Laurenson
Frost	C.	Daly
Reid	I. L.	Murtaghe
Sherritt	O. L.	Sloan

Referee—G. Caldicott. Linesmen—Messrs. Sullivan and Jackson. Goals—Frost (2). Time of halves—45 minutes.

CLAN MACDUFF WINNER.

Soccer Victory Over Yonkers Places It Within Point of Tebo.

Clan MacDuff worked up to within one point of Tebo Yacht Basin in the New York State League yesterday by defeating Yonkers by 2 goals to 1 at Harlem Field. Yonkers took the lead when McMurtrie found the clansmen's net. Alderton equalized five minutes after the restart and J. Kennedy shot the winning goal for Clan MacDuff.

The line-up:

CLAN MacDUFF (2).		YONKERS (1).
Reilly	G.	Fraser
Gallagher	R. B.	Craig
Bone	L. B.	Hunter
Boyle	R. H.	Wilson
W. Kennedy	C. H.	Stevenson
Welde	L. H.	Salmond
Alderton	O. R.	Christie
Baird	I. R.	Brett
Halliday	C.	McMurtrie
Porter	I. L.	Cameron
J. Kennedy	O. L.	Wilson

Referee — C. Stott. Linesmen — Messrs. Campbell and Henry. Goals—Alderton, J. Kennedy, McMurtrie. Time of halves—Forty-five minutes.

Two Star Bouts on Card.

Two twelve-round bouts top the card for the weekly show of the Star Sporting Club tonight. Jimmy Kane of Yorkville will engage Young Eddy, Connecticut lightweight champion, in one of the leading bouts and in the other Willie Gilligan, west side featherweight, and Jack Hauser of the east side will throw gloves at each other. A six-round skirmish will bring together Harry London and Johnny Green.

Whirlwind Five Victor.

The Whirlwind five of Manhattan defeated the St. Peter quintet of Yonkers last night by a score of 48 to 15 at the Twenty-second Regiment Armory. The playing of Milligan of the defeated team featured the contest.

CALL OCEAN RACE BOON TO YACHTING

Followers of Sport Applaud King Albert's Offer—Question of Date Discussed.

News that King Albert I. of Belgium had offered a suitable cup for a yacht race from Sandy Hook to Ostend, Belgium, open to sailing yachts of any size, rig and nationality, was the chief topic of conversation wherever yachtsmen gathered yesterday, and interest in the race, which is scheduled to start on July 4 next, was not confined to yachtsmen by any means.

It was the general opinion that the event would greatly benefit the sport of yachting and remove the false impression that yachts are mere playthings for smooth, protected waters, which was formed in the minds of so many after the America's Cup races last July, when both the Resolute and the Shamrock IV. sped from the blow off Sandy Hook to the shelter that neck of land affords.

A few yachting sharps pointed out that some of the reports of the proposed race stated that only the largest craft would have any chance to win, and intimated that speed depended entirely upon length of the yacht. This, they said, was erroneous, as, during a voyage across the Atlantic, both light and strong breezes would be encountered, and in the light breezes the smaller, lighter craft would have all the advantage over the larger, heavier ones.

Some thought it might be much better if the race were to be started in the middle or latter part of May, when stronger and practically uniform westerly breezes might be expected, rather than in July, when much lighter breezes generally prevail and, as a rule, are from the southward and even southeastward as much as from the westward. It was pointed out, however, that the competing yachts were liable to get as much reaching as any other point of sailing, and that is the speediest. The reason for the lateness of the start is the prevailing weather off the Belgian coast earlier, as well as the fact that the popular resort does not really become active until July.

Practically every yachtsman spoken to on the subject yesterday had his own list of craft that he thought available for the contest. Among the popular choices were the Atlantic, winner of the Kaiser's pewter mug; the Elena, the Undaunted and the Elfay. Several expressed the opinion that Sir Thomas Lipton's 23-meter Shamrock, if given a fair-sized ketch rig, which is easily possible, would stand a good chance of taking the prize.

Within the next few days further details will be made public regarding the race, including the committee to start it. It is believed that the entries will begin to arrive at the office of the Belgian Consul General in this city, Pierre Mali, located at 25 Madison Avenue, within a few days.

WELLING GETS RETURN BOUT

Chicago Lightweight to Meet Leonard at St. Louis.

Benny Leonard, world's lightweight champion, and Joe Welling, Chicago contender for the title, have been matched for a return bout, it became known yesterday. The boxers will clash in an eight-round, no-decision contest at St. Louis Feb. 25, according to an announcement by Tommy Walsh, who, with Nate Lewis, attends to Welling's ring affairs. Negotiations for the match have been in progress for the past several weeks. Promoters of New Orleans, where fifteen-round bouts to a decision are permitted, were also seeking this ring attraction.

Welling, despite his knockout defeat in his bout against the champion at Madison Square Garden, is still unconvinced that Leonard is his master. In their previous meeting the Chicagoan went down to defeat in fourteen rounds, when Leonard had his rival battered beyond hope and on the very verge of a knockout. Since then Welling has campaigned ceaselessly for another chance at the title, confident that the previous meeting's experience will serve him well.

It is understood that negotiations are now under way for an eight-round bout between Welling and Pinkey Mitchell, Milwaukee lightweight, who recently held Willie Jackson to a draw at the Garden. Philadelphia promoters who are eager to secure this match have submitted tempting inducements for the boxers to agree to a bout at the Olympia A. A. in the Quaker City Feb. 14.

CONFER ON BOUT TODAY.

Rickard and Brady Will Discuss Dempsey-Carpentier Interests.

Another stage in the tangled affairs of the $500,000 championship bout between Jack Dempsey and Georges Carpentier will be reached some time today when Tex Rickard and William A. Brady confer on the transfer of the latter's interest in the bout to the Garden landlord. Rickard said yesterday that he expected to obtain the interests of both Brady and Charles B. Cochran, the English theatrical manager and promoter. The latter has not yet answered Rickard's cablegram asking for Cochran's stand in the bout tangle, but Rickard said that he has been definitely informed that Brady has been given authority to act for the English promoter.

Jack Kearns, Dempsey's manager, who will arrive here today, will probably go into conference with Rickard either today or tomorrow. The main purpose of the discussion, it was said, will be about the Dempsey-Willard bout, which Rickard plans to stage in Madison Square Garden on March 17. Rickard would not say whether he intends to seek a new arrangement whereby both Carpentier and Dempsey will box on a percentage basis, but it is believed that the Garden promoter will take up this point in his talk with Dempsey's manager.

ARMY POLOISTS TRIUMPH.

Defeat Princeton in Two Fast Contests in West Point Hall.

Special to The New York Times.

WEST POINT, N. Y., Jan. 30.—In two fast contests played in the big riding hall here, the Army's indoor polo team defeated Princeton twice, winning the first game by a score of 5 to 2 and capturing the second by 4 to 2. Four teams participated in the play. The Princetonians were mounted on Army ponies.

The lineup:

PRINCETON 1ST TM.	ARMY 1ST TEAM.
No. 1—Stadler	Gross
No. 2—Beattie	Hughes
No. 3—Stillwell	Klein

PRINCETON 2D TM.	ARMY 2D TEAM.
No. 1—Bathgate	Pierce
No. 2—Hall	Clark
No. 3—Roberts	Raynsford

Goals—First Game—Stadler (2), Cross (2), Hughes (2), Klein. Second Game — Hall, Bathgate, Pierce (2), Clark (2). Referee—Major Wilson. Time of periods—Four of 7½ minutes each.

MICHIGAN TO GO TO COAST.

Will Meet Univ. of California in Dual Track Meet This Spring.

BERKELEY, Cal., Jan. 30.—Track and field athletes of the University of California and the University of Michigan will compete in a dual meet here April 9, it was announced today. Each university will be represented by a fifteen-man team.

The California football schedule of nine games, all with Pacific Coast teams, also was announced today. University of Michigan had asked for a game at Ann Arbor, Nov. 5, but the invitation was declined, as California had scheduled a game on the coast for that date.

Tyrconnel Celts Win Handily.

Completely outplaying their opponents in the second period, the Tyrconnel Celts gained a decisive victory by 5 goals to 1 over the Vikings in the Metropolitan League match at Taft's Oval yesterday.

STATEMENTS CLASH REGARDING STADIUM

Asylum Official Denies Sale of Site to Yankees—Contract Signed, Says Engineer.

Flat contradiction developed yesterday as to the facts regarding the Yankees' proposed new stadium. On the one hand, P. P. Evans, Vice President of the Osborn Engineering Company of Cleveland, declared that the contract had been finally signed and many of the plans were ready for the erection of the stadium. The site is stated to be that now occupied by the Hebrew Orphan Asylum, at 136th Street, near Broadway.

On the other hand, Judge Joseph E. Newburger, President of the Hebrew Orphan Asylum, denied that the property had been sold. In a letter to THE NEW YORK TIMES, Judge Newburger said: "Permit me to inform you that there is no option outstanding for the sale of the Hebrew Orphan Asylum, nor are there any negotiations pending."

Judge Newburger supplemented this declaration verbally by saying: "Nor has any sale been consummated."

Says Contract Is Signed.

Special to The New York Times.

CLEVELAND, Jan. 30.—The contract already has been finally signed and many of the drawings and plans are ready for the Yankees' new stadium, which is to be the biggest in the world, so P. P. Evans, Vice President of the Osborn Engineering Company, 2,338 Prospect Avenue, Cleveland, specialist in the construction of baseball plants, said today.

The stadium will cost three times as much as the home of the Boston Braves, which required an outlay of $500,000. Rise in the cost of building materials accounts for some of the difference in cost.

The Osborn Company built the modern steel and concrete baseball plants used by the Boston Braves and the Cleveland Indians, the Polo Grounds stadium and the Detroit and Toledo stadiums.

WOMEN TEAM WITH PROS.

Miss Fenn and A. Ritchie Lead in Four-Ball Handicap Golf Match.

Special to The New York Times.

PALM BEACH, Fla., Jan. 30.—In the four-ball handicap golf match played over the Palm Beach Country Club course this afternoon, ten leading women golfers were teamed with professionals and the medal score was made by Miss Bessie Fenn and Alex Ritchie, whose aggregate score was 167. Mrs. Ernest Byfield and Arthur Fenn were second with a score of 168.

Miss Elaine Rosenthal and Joseph Stein were third, their aggregate score being 171. The other scores were: Mrs. Quentin Feitner and Edward Towns, 171; Mrs. Douglas W. Paige and William Robertson, 175; Mrs. John M. L. Rutherford and Fred Rigdan, 178; Miss Lois Stumer and George Gordon, 183; Miss Aline Stumer and Fred Clarkson, 188; Mrs. McDonald and Arthur Goss, 189, and Miss Dorothy Klotz and Gordon Smith, 190.

GOLFERS FINISH ALL EVEN.

Amateur-Pro Foursome at Belleair Heights, Fla., Ends in Tie.

Special to The New York Times.

BELLEAIR HEIGHTS, Fla., Jan. 30.—An amateur-pro golf match played here today, with Alex Smith, local pro, paired with R. A. Stranahan of Toledo, against Sam Belfor, another local pro, and Ellsworth Augustus, finished all even.

SUGGESTS RULE CHANGES.

Extra Period After Tie Football Game, Bankart's Recommendation.

Larry Bankart, former Dartmouth football star and until last year coach at Colgate, suggests two changes in the football rules in a letter to The Harvard Crimson. His main suggestion is that tie games be settled by playing an extra period, as in basketball and most other intercollegiate sports. Bankart believes that tie games are completely unsatisfactory and argues further that playing an extra period would enable the use of additional players and would thus encourage more candidates coming out in the hope of being used in some of the contests.

Another rule change that Bankart recommends is that goals after touchdown be made from scrimmage, thus giving teams that are not strong in the placement kicking department a chance to prevent a single unopposed opponent from adding one point to the score.

Bankart is opposed to the recommendation of Coach Zuppke of Illinois that running with a recovered fumble be prohibited. He also disapproves of Percy Haughton's suggestion that incompleted forward passes behind the line of scrimmages be recoverable, as is the case with fumbles.

Bright to Meet Brandt Tonight.

Harvey Bright, young Brooklyn fighter, will mingle with "Dutch" Brandt of Flatbush in the feature bout of fifteen rounds at tonight's show of the Broadway Exhibition Company, at Halsey Street, near Broadway, Brooklyn. Murray Allen and Matty Murphy will meet in a ten-round affair, and there will be two battles of six rounds each.

Navy Starts Enforcement Of Strict Eligibility Rules

Special to The New York Times.

ANNAPOLIS, Md., Jan. 30.—The announcement of the Naval Academy some time ago that it was willing to adopt the usual collegiate eligibility rules, if requested by its opponents, was given force yesterday when all first-year men were dropped out in the swimming match against Princeton. The Navy thus lost the services of Sinclair, the 220-yard champion, and other high-grade men. The Academy has also signified its willingness to conform to the rules governing any branch of sport to which it is admitted.

HERRON CAPTURES RICH CUBAN PURSE

Wins President Menocal Handicap at Havana and Breaks Track Record.

HAVANA, Cuba, Jan. 30.—Spurred on by the cheers of 8,000 persons, Herron, racing in the colors of the Alverez Stable, won the President Menocal Handicap at one mile and a quarter at Oriental Park today. The victory of the colt was perhaps the most popular ever recorded on the island. In leading home a fine field, Herron created a new track record, when he ran the distance in the remarkably fast time of 2:03 3-5, which is just two-fifths of a second faster than the old mark. The colt defeated Sea Prince, a despised outsider in the betting, by a nose, while Rancher was four lengths back. The race carried a net value of $4,925, and was one of the richest events to be decided at the Cuban track.

Sea Prince and Sweep Clean alternated in the lead for the first mile. Then Sweep Clean quit. Sea Prince drew away, but in the last sixteenth, Herron, under Kelsay's powerful ride, responded gamely to urging and, closing with a rush, caught Sea Prince in the last stride and won.

The pace was terrific from the start. The quarter was run in 0:23 3-5, half mile in 0:46 2-5; six furlongs in 1:11 3-5; mile in 1:38 3-5, and the mile and a quarter in 2:03 3-5.

The La Marin Handicap, which attracted a fair field of sprinters, resulted in a victory for Sirroco, the favorite. His margin at the end was only a head. Guaranteed was second, with Henry G. third.

The summaries:

FIRST RACE—For three-year-olds and upward; claiming; purse $700; six furlongs. Truant 109 pounds (Francis), 3 to 1, 6 to 5 and 3 to 5, first; Little Buss 111 (Dreyer), 5 to 1, 2 to 1 and even, second; Emma J, 104 (Kennedy), 5 to 2, even and 1 to 2, third. Time—1:15 1-5. Shasta, Musket, Rhadames, Jutland, Lyric, Hosier and Saga also ran.

SECOND RACE—For three-year-olds; claiming; purse $700; six furlongs. Winall 103 pounds (Robinson), 5 to 1, 2 to 1 and even, first; Cigale 103 (Wilson), 6 to 5, 2 to 5 and 1 to 5, second; Cabin Creek 108 (Eames), 5 to 2, even and 1 to 2, third. Time—1:14 1-5. Talent, Sunny Days and Black Pat also ran.

THIRD RACE—For three-year-olds and upward; claiming; purse $700; six furlongs. Hamam 108 pounds (Pickens), 5 to 2, even and 1 to 2, first; Misericorde 109 (Kelsay), 4 to 1, 8 to 5 and 4 to 5, second; Manokin 117 (Fletcher), 3 to 1, 6 to 5 and 3 to 5, third. Time—1:13 2-5. Homan, Happy Go Lucky, Starkader, Kernan, Stilletto and Sweeplet also ran.

FOURTH RACE—For three-year-olds and upward; claiming; purse $700; six furlongs. Pokey Jane 101 pounds (Wilson), 7 to 1, 5 to 2 and 6 to 5, first; Crystal Day 109 (E. Barnes), 6 to 5, 1 to 2 and 1 to 4, second; Ed Garrison 106 (Kennedy), 7 to 2, 6 to 5 and 3 to 5, third. Time—1:14 2-5. Sayona, Vim, Trentino, Sentry and Second Cousin also ran.

FIFTH RACE—La Marin Handicap; for three-year-olds and upward; purse $1,000; five and a half furlongs. Sirocco, 106 pounds (Pickens), 8 to 5, 3 to 5 and 1 to 3, first; Guaranteed, 102 (Pitz), 3 to 1, even and 1 to 2, second; Henry G., 99 (Penman), 5 to 1, 2 to 1 and even, third. Time—1:06 2-5. Different Eyes, Penelope, Mess Kit and Redland also ran.

SIXTH RACE—President Menocal Handicap; $5,000 added; for three-year-olds and upward; one mile and a quarter. *Herron, 118 pounds (Kelsay), 5 to 2, even and 1 to 2, first; Sea Prince, 97 (Penman), 15 to 1, 6 to 1 and 3 to 1, second; **Rancher, 121 (Crump), 3 to 1, 6 to 5 and 3 to 5, third. Time—2:03 3-5. New track record. **Exhorter, Bread Man, Bally, Walnut Hall, Sweet Music, Docod, *Cromwell, The Pirate and Sweep Clean also ran.

*Coupled. **Coupled.

SEVENTH RACE—For four-year-olds and upward; claiming; purse $700; one mile and a sixteenth. Huntress, 101 pounds (Kennedy), 5 to 2, even and 1 to 2, first; Attorney Muir, 106 (Lancaster), 2 to 1, 4 to 5 and 2 to 5, second; Semper Stalwart, 106 (Francis), 12 to 1, 5 to 1 and 5 to 2, third. Time—1:46 3-5. Rhymer, Sinn Feiner, Grundy, Wenonah and Buncrana also ran.

Weather clear; track fast.

GARDEN SHOW TO RESUME.

Shooting, Boxing and Swimming on Program Today After Sunday Halt.

Madison Square Garden, where the Sportsman's Show is holding forth, was dark yesterday when an attempt to stage shooting events failed because permits were not forthcoming.

The first event today will be the qualifying rounds of the indoor amateur and professional trap shooting, beginning at 11 o'clock. Other afternoon competitions will be boxing exhibitions, consisting of two three-round bouts under the auspices of the A. A. U.; an exhibition of high diving by K. P. Speedy, and 60-yard novice swimming trial heats for men.

LEWIS ANGERED BY BAN ON HEADLOCK

His Manager Calls Curley's Action Rank Injustice—Will Fight It to Finish.

While victims of Ed ("Strangler") Lewis have been rather reticent on the action of Promoter Jack Curley in putting the ban on the much-discussed headlock in future matches held under his supervision here, Lewis himself has entered a rebuttal in no uncertain terms. His retort comes in a telegraphic message from Billy Sandow, his manager, in which Sandow protests vehemently against Curley's action. He charges that Curley has perpetrated a rank injustice against the champion and that his man has received a very raw deal. Furthermore, he adds that other promoters, following Curley's example, are canceling matches on Lewis, and that the champion is losing lots of money as a result. In conclusion, he states that the champion will fight Curley's move to a bitter finish.

In his reply the local mat impresario points out that his action was taken as the result of public sentiment and for the best interests of wrestling in this city. Curley believes that he will be able to explain the matter satisfactorily to Lewis and Sandow and save any unpleasant controversy with them.

Meanwhile Earl Caddock, through his manager, Gene Melady, has wired that he is quite ready and willing to meet Jim Londos for the light-heavyweight championship, and that Feb. 14 is acceptable to him. In the past Caddock has never made weight an issue in his matches, taking on all comers regardless of their avoirdupois. For this reason he has never made formal claim to the light-heavyweight title, though he is within the limit for that division. Londos, on the other hand, recognizing limitations, has claimed the championship. Their approaching match will serve to settle this dispute definitely.

Jack Herman is trying his best to get a match with Lewis for Stanislaw Zbyszko. Herman states that Zbyszko will wrestle Lewis and allow him to use the headlock if he chooses. According to reports from the West Miss Anne Morgan may arrange to bring the two together in Chicago in a match, from which the net proceeds will go to the Fund for Devastated France. The Windy City will not stand for her putting on a boxing match there, but does not bar wrestling.

NEW ORLEANS ENTRIES.

FIRST RACE—Purse $1,000; for two-year-olds; maidens; three furlongs. Belle Wrack 112 pounds, Devonite 115, Radical 115, Mawrcorau 115, Carrie Baker 112, Dissolute 115, Maryland Belle 112, Black Track 112, Bully Buttons 115, Kittie Warner 112, Adopted Daughter 112, Tom Hare Jr. 115, Miles S. 116, Evelyn White 112, Red Tom 115, Sundo 115, Who Can Tell 112.

SECOND RACE—Purse $1,000; claiming; for three-year-olds; maidens; five and one-half furlongs. Zanier 114 pounds, Elizabeth May 109, Martha Gray 109, Sunnyway 109, Be Sure 114, Vulcanize 114, John Arbor 114, British Liner 114, Damoris 109, Shamrock Flower 114, Trader 114, Hazel W. 109, Surmount 114, Puzzle 109, Stoto 114, Fannie Kruter 109, Wireless 114.

THIRD RACE—Purse $1,000; claiming; for three-year-olds and upward; six furlongs. Plain Bill 112 pounds, Financial Rooster 106, Marmite 104, Carl Elwanger 108, Donna Roma 96, Jeweler 103, Lovers Lane II. 96, St. Just 106, Oaklawn Belle 103, Lancelot 109, Teachers' Pet 96, Poultney 108, San Marcus 106, Magikon 108, Valerie West 98, Kirsties Cub 100, Anna Gallup 102.

FOURTH RACE—Purse $1,500; handicap; for three-year-olds; one mile. White Star 107 pounds, Master Jack 110, Cut Up 94, Willow Tree 95, Alcatraz 110, The Foreigner 102.

FIFTH RACE—Purse $1,000; for three-year-olds and upward; Graduate Purse; one mile and seventy yards. Tantalus 102 pounds, Bone Dry 100, Prospector 102, Crystal Ford 108, Sagamore 95, Inquiry 95, Herald 102, Barry Shannon 102, Louis A. 100.

SIXTH RACE—Purse $1,000; claiming; for four-year-olds and upward; one mile and a sixteenth. Biddle Dee 104 pounds, *Berlin 106, *J. C. Stone 108, Madam Byng 106, Kuklux 116, Gray Gables 110, Raider 108, *St. Germain 106.

SEVENTH RACE—Purse $1,000; claiming; for four-year-olds and upward; one mile and an eighth. Grandee 115 pounds, Counterbalance 112, Mark West 107, Solid Rock 110, *Bombast 107, *Sentimental 102, Pit 115, Goldcrest Boy 109, Lightwine 97, Aztec 110, *Newell W. 107, Corydon 112, Kingfisher 112, *George Duncan 110, Richard V. 108, *Kohinoor 105. Also eligible: *Salute 110, Jackstraw 109, Spearlene 112.

*Apprentice allowance claimed.

HAVANA ENTRIES.

(Tuesday.)

FIRST RACE—For four-year-olds and upward; claiming; purse $700; six furlongs. *Orderly 105 pounds, Al Porter 107, Janice Logan 108, *El Coronel 108, *Osgood 108, Sureget 110, Short Change 113, Harry M. Stevens 113, Duke Ruff 113, Senator James 113, Garbage 113, Prince of Como 113.

SECOND RACE—For maiden three-year-olds; claiming; purse $700; five and a half furlongs. *Kentmere 97 pounds, *Shorty's First 98, *Coco Cola 102, Miss Dixie 103, Helen Lucas 103, *Miss Hilarity 105, *Julie Anne 108, Mister Jiggs 108, *Talent 110, Experiment 110, Flew High 113, Our Jack 115.

THIRD RACE—For four-year-olds and upward; claiming; purse $700; five and a half furlongs. *Lucie May 95 pounds, Fait Accompli 100, *Perigourdine 101, First Counsel 102, *Kewessa 103, Mather 106, *Pomerene 106, Clark M. 106, Fickle Fancy 109, American Eagle 109, Pas de Chance 111, Hocnir 111.

FOURTH RACE—For three-year-olds and upward; purse $1,000; six furlongs. Betty J. 98 pounds, Fie 100, The Blue Duke 104, Furbelow 107, Red Start 108, Assumption 108, Riverside 108, Belle of Elizabethtown 111.

FIFTH RACE—For four-year-olds and upward; claiming; purse $700; one mile and fifty yards. *Punctual 97 pounds, *Wilfreda 100, *Bierman 101, *Aigrette 102, Clare Boothe 105, Miss Proctor 105, Rhadames 107, *Attorney Muir 107, Whip Poor Will 109.

SIXTH RACE—For four-year-olds and upward; claiming; purse $800; one mile. *Locust Leaves 98 pounds, Polar Cub 102, *Byrne 104, American Soldier 105, Paula V 105, Lackawanna 105, *Allivan 105, All Smoke 107, Harlock 107, *Candle Light 107, Armistice 111.

*Apprentice allowance claimed.

Weather clear; track fast.

$75 & $80 Suits

Reduced to

$53.50

You save $21.50 to $26.50—and every suit is from our regular stock. The styling, tailoring and fabrics represent highest attainable standards.

Overcoats

Reduced to

$49.50

Were $65 to $80

You save $15.50 to $30.50—and effect the saving on the standard quality of these stores. Ulsters, Ulsterettes and Dress Overcoats.

Weber and Heilbroner

Clothiers, Haberdashers and Hatters—Thirteen Stores

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*Clothing at these stores

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STEIN-BLOCH SMART CLOTHES
Broadway at 32nd Manhattan
Court Street at Montague, Brooklyn

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Celebrated Stein-Bloch Dress Overcoats

Black Or Oxford
Single-Breasted Or Double
Half Or Full Silk-Lined

103 were $60 . . . . now $39.50
144 were $75 . . . . now $49.50
76 were $90 . . . . now $59.50

Sturdy, All-Occasion Overcoats Of Distinguished Elegance Appropriate To Wear Anywhere Day Or Night

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Established 1898
39TH & BROADWAY

We Will Place On Sale To-day

At Average Half-Price Reductions

All Our Blue Serge Suits

MERCHANT-TAILORED—READY-TO-WEAR

45 Suits Reduced from $65
30 Suits Reduced from $70

$36

105 Suits Reduced from $75
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Single and Double Breasted Models
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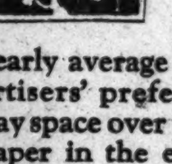
Half-Lined for Comfortable Spring and Early Summer Wear



This is the yearly average of Minneapolis advertisers' preference for Journal display space over that of any other newspaper in the eight years from 1913 to 1921:

JOURNAL LEAD

Automotive	22%	Jewelry	11%
Department Stores	7%	Men's Apparel	31%
Financial	10%	Women's Apparel	21%
Foods	17%	Musical	7%
Furniture	½%	Real Estate	44%
Hardware	11%	Shoes	76%

Manufacturing and Jobbing . 66%

THE MINNEAPOLIS JOURNAL

Represented in New York and Chicago by O'Mara & Ormsbee

Who said "the higher, the fewer"!

In this Clean-up of men's shoes we're dropping more shoes that were $19.00 than were $16.00.

And about as many that were $15.00 as were $13.00.

Mostly high tans, though there's a good sprinkling of oxfords.

On sale to-day at less than the present raw cost of replacement.

888 were $13.00
761 were $15.00
354 were $16.00
756 were $19.00

$7.50.

Who said "Overcoats"? Sale!
Were $60.00 to $75.00
Now $40.

ROGERS PEET COMPANY

Broadway at 13th St. | "Four Convenient Corners" | Broadway at 34th St.
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Make Shaving a Pleasure With Cuticura Talcum

After shaving with Cuticura Soap the Cuticura way, Cuticura Talcum is an almost indispensable adjunct. Antiseptic and prophylactic, it is soothing and refreshing to the most tender skin.

Sample Each Free by Mail. Address: "Cuticura Laboratories, Dept. 21K, Malden 48, Mass." Sold everywhere. Soap 25c. Ointment 25 and 50c. Talcum 25c. Cuticura Soap shaves without mug.

EXCESS BAGGAGE

Being overweight puts a strain on every organ and is invariably a sign of physical sluggishness.

Life is too competitive to put a handicap on yourself. Reduce to the pink of perfection at

McGOVERN'S GYMNASIUM
5 West 66th Street
New York City
Phone Columbus 2928.

MADISON SQUARE GARDEN
Under Personal Direction of Tex Rickard
FIRST ANNUAL
SPORTSMEN'S SHOW ALL THIS WEEK
Swimming, Diving and Boxing Carnivals
Afternoon and Evening Sessions
World's Amateur, Professional and Women's Indoor Trap Shooting Championships.
Admission $1. Open 11 A. M. to 11 P. M.
ADVERTISEMENT.

Cascarets

Handy Laxative for Men, Women and Children.
10, 25, 50c—drugstores.

PICKS ALL-AMERICA TEAM IN ATHLETICS

Secretary Rubien of A. A. U. Gives Prominent Place to Olympic Victors.

NINE MEN TWICE HONORED

College Stars Selected for Two of the Mythical Aggregations—Many Changes Since Last Year.

As formidable a collection of stars as could well be assembled has been selected for inclusion in the mythical All-America Athletic Team for 1920 by Secretary Frederick W. Rubien of the Amateur Athletic Union, and incorporated in the annual issue of Spalding's Official Athletic Almanac for 1921. Changes are many in the latest selections of Secretary Rubien. In the three mythical aggregations, athletic, college and scholastic teams, there are fifteen athletes whose performances throughout the last calendar year entitled them, in the estimation of the A. A. U. official, to retention in the events for which they were selected on the 1919 teams. Eleven of these are renamed for the athletic team, three for the college team and one for the scholastic team.

On the collegiate team, Charley Paddock, University of Southern California, who last year was picked for the century, is installed as the leading furlong sprinter of the college world. On the scholastic team, Harry Helme, Buffalo star, and Carl Beck, Harrisburg (Pa.) Tech H. S., are retained, but not in the events in which they were named on the 1919 team.

Included in the athletic team are Uncle Sam's eight victors in the Olympic games held last Summer at Antwerp. The collegians among these history-making athletes enjoy the further distinction of being selected also for the college team. The Olympiad victors include Charley Paddock, 100-meter champion; Allen Woodring, 200-meter title-holder; Hallock H. Brown, 3,000 meter champion; Frank Loomis, 400-meter hurdles; R. Dick Landon, high jump; Frank Foss, pole vault; Pat McDonald, 56-pound weight, and Pat Ryan, 16-pound hammer.

Altogether, nine athletes have the distinction of being selected for both the athletic and college teams. Paddock is picked for the 100 and 220 yard dashes; Earl Eby of Pennsylvania for the half-mile run; Hallock Brown for the two-mile run; Earl Thomson of Dartmouth, an Olympic winner for Canada, for the 120-yard hurdles; E. W. Wells, Stanford University, 220-yard hurdles; Landon for the high jump; Sol Butler, University of Dubuque, broad jump; A. R. Pope, University of Washington, for the discus, and Everett Bradley, University of Kansas, for the pentathlon.

The teams selected by Secretary Rubien follow:

All-America Athletic Team, 1920.

60-Yard Dash—Jackson V. Scholz, University of Missouri.
100-Yard Dash—Charles W. Paddock, Los Angeles A. C.
220-Yard Dash—Allen Woodring, Meadowbrook Club, Philadelphia.
300-Yard Run—Loren Murchison, New York A. C.
440-Yard Run—Frank J. Shea, U. S. Navy.
600-Yard Run—J. W. Driscoll, Boston A. A.
880-Yard Run—Earl W. Eby, Chicago A. A.
One-Mile Run—Joie W. Ray, Illinois A. C.
Two-Mile Run—Hallock H. Brown, Williams College.
Five-Mile Run—William Ritola, Finnish-American A. C., N. Y.
Ten-Mile Run—Fred Faller, Dorchester Club, Boston.
Cross-Country—Fred Faller, Dorchester Club, Boston.
70-Yard Hurdles—Walker Smith, Cornell University.
120-Yard Hurdles—Earl Thomson, Dartmouth College.
220-Yard Hurdles—W. Wells, Leland Stanford University.
Running High Jump—R. W. Landon, Yale University.
Running Broad Jump—Sol Butler, University of Dubuque, Iowa.
Pole Vault—E. E. Myers, Dartmouth College.
Putting 16-Pound Shot—Howard G. Cann, New York University.
Throwing 16-Pound Hammer—John W. Merchant, University of California.
Throwing the Discus—A. R. Pope, University of Washington.
Throwing the Javelin—J. F. Hanner, Leland Stanford University.
Pentathlon—Everett Bradley, University of Kansas.

All-America Scholastic Team, 1920.

100-Yard Dash—F. Waterman, Phillips Exeter Academy, New Hampshire.
220-Yard Dash—C. McKim, Barringer H. S., Newark, N. J.
440-Yard Run—Anthony Wosstroff, Barringer H. S., Newark, N. J.
880-Yard Run—Allan B. Helffrich, McBurney School.
One-Mile Run—J. Douglas, Phillips Exeter Academy, New Hampshire.
Two-Mile Run—Harry G. Helme, Lafayette H. S., Buffalo, N. Y.
Cross-Country—Ray Fisher, Central H. S., Newark, N. J.
120-Yard Hurdles—A. Hulman, Worcester (Mass.) Academy.
220-Yard Hurdles—D. Kimball, Deerfield Shields H. S., Illinois.
Running High Jump—O. Cory, Chaffey H. S., Los Angeles, Calif.
Running Broad Jump—W. A. Comins, Worcester (Mass.) Academy.
Pole Vault—A. O. Jones, Hill School, Pottstown, Pa.
Throwing 12-Pound Hammer—R. G. Hills, Hill School, Pottstown, Pa.
Putting 12-Pound Shot—R. G. Hills, Hill School, Pottstown, Pa.
Throwing the Discus—Carl Beck, Harrisburg (Pa.) Tech H. S.
Throwing the Javelin—B. Gerphide, Mercersburg Academy.

CUTLER READY FOR BELGIAN.

Billiardist Who Tackles Horemans Runs 267 in Practice.

That Edouard Horemans, the Belgian billiardist, will face his most severe test since coming to this country when he tackles Albert Cutler in a 2,400-point match, beginning at Maurice Daly's this afternoon, has been proved by the fact that in private practice for the match Cutler made a run of 267. They will play six blocks of 400 points each at 18.2 balkline in afternoon and evening sessions, continuing through Thursday night.

Comment on Current Events in Sports.

YACHTING

King Albert of Belgium has offered a cup for a race from Sandy Hook to that famous Belgian watering place, Ostend, to take place next Summer, the race to be open to all types and sizes of yachts and to be for the championship of the seas and "the encouragement of wholesome deep sea yachting."

Following that fiasco of last Summer during the America's Cup races, when on one day both the Resolute and the Shamrook IV. put back behind Sandy Hook to seek the protection that strip of land afforded against a moderately heavy blow and something of a sea, this proposed contest comes as a welcome opportunity for those who possess vessels suitable to demonstrate that yachting is not merely a fair weather pastime limited to such waters as are so situated that a safe harbor may be found whenever it starts to blow.

That yachting is such a pastime is the opinion of a great majority of people formed after the memorable skeeaddle for shelter last Summer. The America's Cup has frequently been referred to as emblematic of the championship of the seas, but such performances do not justify any such claim. Then, too, the America's Cup contests have for many years been conducted on handicaps or time allowances which, at best, are merely theoretical. Championships in all other branches of sport have been conducted without any handicaps or allowances.

In this coming race, from off Sandy Hook to off Ostend, the competing craft are liable to encounter all sorts of weather. One day it may be fair with light breezes and the next day there may be a blow with heavy seas. Some of the yachts may do better on smooth seas with light breezes, while others may show their best speed in a blow and a bit of a sea. Thus, to prearrange any handicaps would be to favor one type over another and that is just what King Albert wisely desires to avoid. It will be fair for all—the winner will truly win the title of the champion of the seas.

There are in this country, on both the Atlantic and Pacific coasts, many yachts eminently suited to such a race. Nor are these necessarily the largest yachts. Past records show that moderately small and even decidedly small sailing craft have made most creditable showings in various off shore races and cruises. It is to be hoped that the owners of these will realize how much their support may do toward helping the sport and will enter their craft in the race which starts on the 4th of next July.

In addition to the many American yachts there are as many more in England, including King George's Britannia. It is quite certain that, were the King to enter her and he could not take part in the contest himself, have the Prince of Wales represent him, it would be a great stimulus to the sport. Then there are other yachts owned in France, in Italy, in Spain, in Canada and in various other countries which might make the event really worldwide in its scope were the owners of these yachts to enter and compete in this genuinely big sporting event.

WRESTLING

The doom of the headlock, at least in the newer form given it by Ed (Strangler) Lewis, seems to be written in three events of the last week. The first was the hostile demonstration against Lewis in New York, while the second was a similar outburst in Kansas City. Third, but probably more important, was the declaration of Jack Curley that he would bar the hold in all matches conducted by him in the future.

But even with Curley's pronunciamento, the controversy is still in full cry. It seems to be the old familiar case of the public against the experts. Defending the headlock in more or less emphatic manner are such present-day wrestlers as Wladek Zbyzszco, Earl Caddock and Joe Stecher. Some of the old-timers, among them George Bothner and Dr. Roller, are asking in accents sad if the noble sport of wrestling is to become a parlor amusement, like parcheesi and authors. If the headlock is barred, they say, half a dozen other holds will have to pass out with it.

Of course, the public doubtless will win in the long run, which fact Jack Curley showed astuteness in recognizing when he put his ban on the headlock. To accept the inevitable is always wise, and it seems inevitable that the public's indignation against the modern form of the headlock will result in its disappearance from the category of holds.

There is a strangely familiar aspect to the present raging discussion of the headlock. Back in 1905 or so the public decided suddenly that the game of football should be revised and tamed down. But the loyal old guard swore that it would never be. They lined up shoulder to shoulder, a solid phalanx that called on the gods to witness the attempt to emasculate a vigorous, masculine game. "What is the modern generation coming to?" they wailed. "Why, back in the Harvard game of ninety-umph we used to—" and so forth to a familiar end. But the game was materially altered, and to the normal eye it is just as red-blooded and lusty as in the days when an ambulance or two was considered an essential part of the coaching equipment.

After all, there is nothing new in these lamentations about "parlor games." They are the inevitable accompaniment of any endeavor to erase an objectionable feature from a sport. They were heard when the agitation against the strangle hold was in full blast, and not a few old oarsmen are giving vent to them these days over the reduction of the Poughkeepsie distance from four to three miles. But they are only as cries in the wilderness. When a strong-voiced and indignant crowd at the Seventy-first Regiment Armory decides that it does not like the super-headlock of Strangler Lewis, the experts can only wrap their mantles about them and retire to the inner darkness.

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TENNIS

It is pleasant to learn that the United States Lawn Tennis Association has decided to extend the international amenities in the sport next Summer to include a visit to France by the American national champions, W. T. Tilden 2d, for men, and Mrs. Molla Bjurstedt Mallory, for women. The more of these events there are the better for the sport and, indirectly, for the strengthening of international friendships in general. The suggestion of the President of the American Association, Mr. Myrick, that France reciprocate by sending her famous feminine star, Mlle. Lenglen, to this country, will undoubtedly receive the most careful attention of the French Association. In addition, there are French players, other than the women's world's champion, whom followers of the sport here would like to see in action.

In André Gobert France has a player of long eminence on the courts, noted for the perfection of his style in the execution of his shots, as well as for a particularly tricky and severe service and marked skill in volleying. He has been more successful in the covered court than in the lawn game, but he is none the less a formidable opponent in the open. He demonstrated this last Summer when he forced both Tilden and Johnston to display their best form to defeat him in the Davis Cup matches. Americans would like to see him in action here, whether he comes as a Davis Cup player or not, and they would also like to make the acquaintance of his partner of last Summer, W. H. Laurentz and of Drugnon and Decugis and others.

It is among the possibilities that the matter of expense may affect the decision of the French Association as to whether or not to send representatives here in exchange for the visit of Tilden and Mrs. Mallory. In his letter to the French Association Mr. Myrick placed considerable emphasis upon what, in his opinion, should be the policy in this respect. He believes the expense of sending teams abroad should in every case be borne by the home association, thus preventing such capitalizing of a player's ability as might come about were the association or club holding the event to pay the visiting competitor's expenses. The policy suggested undoubtedly enables the home association so to control the movements of its representatives as to exercise the most effective guardianship over amateur standards. But such an association as that in France, where the "gates" are much smaller than here, and where the financial resources, consequently, are much less, might consider the idea something of a hardship. However, it is sincerely to be hoped that France will have no difficulty in arranging, not only for the necessary movements of its Davis Cup team, but for a team to compete also in our national championships.

GOLF

Are New York women beginning a move that will make supremacy on the links for their sex a matter of endurance as well as of skill? From one angle such would appear to be the case, judging from action taken at the recent annual meeting of the Women's Metropolitan Golf Association. That meeting, it will be recalled, voted to make the final match for the championship thirty-six holes instead of eighteen as heretofore.

This action was rather unexpected, and the results as shown in this year's championship tournament will be watched with interest. It is the first thirty-six-hole test yet undertaken in a women's tournament in this country to be played in one day. And there can be no doubt but that endurance will prove a big factor in the outcome.

Endurance has long been recognized as an important factor in the two national championships for men, so much so that no matter how good a player may be he has practically no chance for either the amateur or open championship if he enters the tournament without preparation that has included several weeks of steady play.

Capable critics assert that physical exhaustion cost Harry Vardon the American open championship at Toledo last Summer. With only four holes remaining to be played Vardon led the field, and he needed to do nothing extraordinary for a good golfer to finish a winner. But it happened that these holes were such that a premium was paid on extra distance, and there was a counter wind to overcome. He failed, and after he had finished said he couldn't understand how he had lost. It was purely a case of over-taxation physically, and the hard grind under the weight of his fifty-one years offset his masterly skill.

That women golfers will be able to travel the thirty-six holes in one day is not a matter of doubt. They have shown the ability to go such limits and further in other sports, swimming, tennis, and the like, and it is no uncommon thing for some enthusiastic woman golfer to cavort over two rounds of a golf course in a day. But for all of that, thirty-six holes of golf under the strain of championship finals will prove quite a trying experience, and ere the second round is finished the element of endurance will have become an important factor. In sizing up the chances of the two finalists, keen critics will make due allowances for the advance preparation that the two contestants have made in the way of extended play during the weeks immediately preceding the championship.

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BOXING

Seven hundred thousand dollars is a sum which looks to the average man a good deal like the Himalayas. Yet C. F. Graham of Montreal handles it with the insouciance—verbally, at least—with which he might flip a Canadian penny. For this is the sum which it is declared he is willing to produce in order to head the Dempsey-Carpentier bout northward.

The innocent New Yorker—granting that there is a Manhattanite who can properly be described by this adjective—is rather perplexed to know how a city of Montreal's size can yield a purse of this dimension for a sporting event. Those, however, who qualify themselves as experts on what is passing in the minds of Mr. Graham and his confrères declare that the Canadians are of the belief that many thousands of Americans will go to Montreal for two purposes—to witness the fight and to make obeisance at the shrine of Bacchus. It is insisted that Montreal, being but a night away from such centres of population as New York, Boston and Philadelphia, will be decidedly convenient for large masses of thirsty people. Certainly the metropolis of the Dominion is much more auspiciously situated on the map for a big bout than Reno or Carson City, fights at both of which drew well. The firm of Graham and Bacchus looks as if it was at least an even money choice to make the affair a financial winner.

PENN TEAM'S LEAD IS STRENGTHENED

Dartmouth's Defeat Helps the Quaker Basketball Five—Cullen Is Chief Scorer.

Although only one game was played in the Intercollegiate Basketball League during the last week, it furnished probably the greatest upset of the season as far as it has gone, Princeton, which had won only a single game in three contests, defeated the fast-traveling Dartmouth five on the Hanover floor, thus inflicting the second defeat of the year on the Green and putting the latter near the danger limit of three defeats.

As a result of the Hanoverians' downfall the champion Penn team has strengthened its hold on first place. The Red and Blue has won two games and lost none. Dartmouth is second with three triumphs and two setbacks, and Cornell, Princeton and Columbia are tied for third with figures of .500. Cornell and Princeton have won two out of four and Columbia one out of two. Yale trails the procession with three defeats in as many starts. No games will be played this week because of the presence of the dreaded mid-year examinations.

Although his team was defeated, Cullen of Dartmouth took a firmer grip on first place among the individual scorers. The Green man has caged 16 field goals and 28 fouls, for a total of 60. Captain Danny McNichol of Penn is still tied for second with Sidman of Cornell, each having 36 points, 24 behind Cullen. Molinet of Cornell is third with 32, and Legendre of Princeton, who has played only three games, slipped past Johnson of Columbia and now nestles in fourth position. The Tiger has 7 field goals and 13 fouls for a total of 27.

Dartmouth has played one more game than any other team and consequently leads in team scoring, with 120 tallies in five contests. Cornell, which is second with 104, has a better average, however—104 in four contests, an average per game of 26. This is the best mark in the league. Penn still leads on the defensive side. The champions have had only 84 points scored against them in two games. The Red and Blue is in the van as regards number of fouls thrown—32—and Dartmouth's field goal total—45—tops that of all rivals.

The leading scorers and totals by teams follow:

Player.	Games.	Field Goals.	Foul Goals.	Total Points.
Cullen, Dartmouth	5	16	28	60
McNichol, Penn	2	2	32	36
Sidman, Cornell	4	7	22	36
Molinet, Cornell	4	14	4	32
Legendre, Princeton	3	7	13	27
Johnson, Columbia	2	4	18	26
Miller, Dartmouth	5	11	2	24
Alderman, Yale	3	6	10	22
Balther, Yale	3	7	7	21
Brawner, Princeton	4	4	10	18
Yulli, Dartmouth	5	9	0	18
Cornish, Cornell	4	6	0	12
Rippe, Cornell	4	6	0	12
Jefferies, Princeton	4	5	2	12
Dickinson, Princeton	4	6	0	12

TEAM RECORD.

College.	Games.	Field Goals.	Foul Goals.	Total Points.	Oppon. Points.
Dartmouth	5	45	30	120	116
Cornell	4	39	26	104	88
Princeton	4	32	25	89	89
Yale	3	20	17	57	94
Penn.	2	8	28	48	34
Columbia	2	11	18	40	42

DALLEY WINS AT TRAPS.

Scores 97 Targets In Shoot of Larchmont Yacht Club.

Two shoots were decided at the traps of the Larchmont Yacht Club yesterday. In the usual weekly event at 100 targets the winner of the high scratch prize was L. C. Dalley, with 97 out of a possible 100 targets. The high-handicap prize was won on a shoot-off by F. A. Moore. A. Baxter Jr. won a special shoot at 50 targets after a shoot-off with four other gunners.

The scores:

REGULAR SHOOT—100 TARGETS.

Name.	Hit.	H'cap.	Total.
F. A. Moore	85	16	100
A. Baxter Jr.	74	26	100
A. W. Fitzgerald	91	12	100
F. A. Lewis	80	25	100
L. C. Dalley	97	3	100
N. E. Webb	84	15	99
A. W. French	81	16	97
N. E. Ferguson	92	4	96
A. L. Burns	96	0	96
C. A. Krickl	89	7	96
T. J. McCahill	95	0	95
E. M. Dalley	90	5	95
F. M. Wilson	80	13	93
J. H. Brown	74	18	92
R. A. Gamble	66	12	78

SPECIAL SHOOT—50 TARGETS.

A. Baxter Jr.	43	7	50
C. A. Krickl	48	2	50
L. C. Dalley	49	1	50
E. M. Dalley	49	2	50
F. A. Moore	46	4	50
W. E. Ferguson	48	1	49
J. M. Wilson	44	4	48
J. W. Finch	43	4	47
J. H. Brown	42	5	47
A. W. Fitzgerald	41	3	44
R. A. Gamble	32	3	35

DOWNS TO MEET BERNSTEIN.

Semi-Final Game in Snooker Pool Will Be Played Tonight.

The semi-final game in the amateur championship snooker pool tournament, which is being conducted at Doyle's under the auspices of the A. A. B. A., will be played tonight when William Downs and Max Bernstein will cross cues. Each of these players has won four and lost one game in the lower section of the tourney. George La Rue has already won the upper section and will play the winner of tonight's match Tuesday night.

This tournament, which had twelve starters, has proved to be one of the most successful of the A. A. B. A. events of the year. A movement is now on to have the best amateurs in Chicago, Detroit, Cleveland and this city compete before the present season closes.

The standing of the tourney at Doyle's is as follows:

	Won.	Lost.		Won.	Lost.
G. La Rue	4	0	W. Downs	4	1
G. Barton	3	2	M. Bernstein	4	1
W. Wathey	3	2	A. Thomas	2	3
C. Wood	2	2	R. Crane	2	3
N. Lewis	1	3	L. Flynn	1	3
C. Shongood	0	4	L. Paley	1	3

POWERBOAT RACE AT PEORIA

Western Championship to Be Settled In Regatta July 1 to 4.

PEORIA, Ill., Jan. 30.—The 1921 regatta on the Mississippi Valley Powerboat Association will be held here July 1 to 4, it was announced today. The regatta of the Mississippi Valley Powerboat championship and the possession of the Webb Trophy now held by the Miss Toronto of Toronto, Canada.

SULLIVAN IS FIRST IN N. Y. A. C. SHOOT

Captures High Scratch Prize at Travers Island Traps With Card of 98.

Harry Sullivan led a field of twenty-six gunners at the traps of the New York Athletic Club yesterday. He won the high scratch prize with a card of 98 out of a possible 100 targets. Sullivan also scored a leg, along with R. L. Spotts, in the race for the Buermeyer prize. Each gunner had a full score of 50 targets. The high handicap prize went to H. J. Thielman, after a shoot-off against a half dozen other gunners.

The Travers Island gunners brought to an end all their January events. In the shoot for the Lyon Cup, the final winner proved to be G. T. Hodges with three legs. The same number of legs gave E. M. Alexander the Byronel Cup for January. F. W. Finch won both the President and the Tournament Cups. In each he had two legs during the month. The Distance Handicap went to F. A. Siebert with two legs during the month.

The Buermeyer Cup, a shoot at 50 targets scratch, also came to an end yesterday. The trophy is a three-month cup, extending over November, December and January. The winner was Ben S. Donnelley, the former Chicago nimrod, who has been shooting well at Travers Island this year. He took the event with three legs during the months.

The scores:

Name.	Tour. Cup.	Byronel Cup.	Pres. Cup.	Lyon Cup.	Sc. & H'cap Cups.		
Spotts	0 22	0 25*	0 25*	0 25*	97	6—	97
Knight	1 23	1 23	1 25	1 25	92	7—	89
Cole	0 22	0 21	1 24	0 23	80	6—	93
Delehanty	4 25	4 25	4 23	4 24	83	16—	99
Vanderveer	0 24	0 24	0 22	0 25*	93	4—	99
Donnelley	0 23	0 24	0 24	0 25*	96	0—	96
Allen	1 23	0 23	1 25*	0 23	96	7—100	
Owen	0 24	0 24	0 24	0 23	86	7—	90
D. Bristol	3 24	1 25	3 25	3 25	91	18—100	
Sloan	1 25*	2 25	1 24	0 24	91	9—100	
Lawrence	0 23	0 24	0 23	0 23	93	4—	97
Alexander	0 19	4 23	3 24	3 25	86	18—100	
Finch	3 21	4 25	3 23	3 24	85	20—100	
Ranney	0 23	0 24	0 23	0 24	96	0—	96
Sullivan	0 23	0 25*	0 25*	0 25*	98	0—	98
Siebert	0 19	0 24	0 21	0 21	85	0—	85
Crowe	5 22	5 23	5 24	5 21	70	18—	88
Brown	3 25	3 24	3 23	3 25	80	10—	90
Hodges	4 25*	0 24	0 22	1 23	92	18—100	
Olin	0 22	0 24	0 23	0 25*	94	0—	94
Getschi	0 21	0 17	0 21	0 22	81	0—	81
Gross	0 23	0 24	0 23	0 23	93	0—	93
Thielman	2 20	2 24	2 25	2 25	94	10—100	
Bennett	1 23†	1 23	1 25	1 22	92	7—	99
Winchester	0 25*	0 23	0 24	0 25*	97	0—	97
Hawkins	0 25*	0 25*	0 25*	0 24	99	0—	99

* Ran straight.
High scratch gunner—H. Sullivan.
High handicap gunner—H. J. Thielman.
Buermeyer Cup—R. L. Spotts and H. Sullivan.

Monthly Trophies.

Lyon Cup—G. T. Hodges.
Byronel Cup—E. M. Alexander.
Buermeyer Cup—B. S. Donnelley.
President Cup—F. W. Finch.
Tournament Cup—F. W. Finch.
Distance Handicap—F. A. Siebert.

Holy Name Wins at Basketball.

The Holy Name basketball team last night defeated the Camden Big Five at the Manhattan Casino by a score of 28 to 23. The Camden Five led at the end of the first half by a score of 16 to 11, but at the beginning of the second half Holy Name forged to the front.

Last day to-day!

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America's largest Wholesale Tailoring House concludes its great pre-inventory house-cleaning of all its tab-end yardages—offering its finest qualities—$50 to $75 grades—at less than cost—to insure complete disposal.

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Business Suitings
Special Blue Serges and Broadcloths
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Silk Mixtures
Tweeds
Cheviots
Hard and Soft-Finished Worsteds
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Brilliant Offerings in all latest woolen and worsted designs—
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Herringbones
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Knitcloth
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Fancy Backs
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In order that great crowds of men and their families may shop in comfort at this sale, we have turned over additional floor space from our wholesale business for special service during this sale. Extra tailors and measure-takers will be on hand to insure prompt and conscientious service to everyone—no matter how large the crowds.

Extra Salesmen! Extra Floor Space! Extra Service! During this Sale

Also, to facilitate the rapid movement of these small yardage remnants, we will tailor all orders, during this sale, in especially quick time.

A discount of 10% for very small sizes. Slight extra charge for size 45 inch breast and above.

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DOWNTOWN
Park Row and Beekman St.
S. E. Corner · One Flight Up
Opposite City Hall Post Office
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14th St. and University Pl.
South East Corner
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Investors should not overlook the opportunities offered today by bonds of a time-tested character, numerous issues of which have paid their interest promptly and unfailingly for a long period of years, through good times and bad, and are now selling far and away below their original offering prices. Our circular "January Investments" mentions several bonds of this character.

Write for List No. 1313.

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Legal investment for Savings Banks and Trust Funds in New York and New England States.

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Jan. 1923-26—To yield 5.25%
Jan. 1927-29—To yield 5.00%
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Complete particulars on request

Estabrook & Co.
24 Broad St., New York — 15 State St. Boston
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$32,000
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6% Bonds
Due Jan. 15, 1925
Principal and interest payable in New York
Price 95.56 and interest
Yielding 7.30%
(Payment in United States Funds)

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Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

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Industrial depressions are accompanied by increased demand for seasoned investments, such as have the attributes of safety, good yield and marketability. Prices are still low, but should discount easier money conditions.

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N.Y. Cotton Ex. Chic. Bd. of Trade
N. Y. Coffee and Sugar Ex., Inc.
London Prod. Clearing House, Ltd.

FINANCIAL MARKETS

Paris Conference and Foreign Exchange — Situation of General Trade and Money Rates.

The action of the allied Premiers in the matter of German reparations and financial aid to Austria explains last week's advancing foreign exchange market and makes the question of this week's movement of rates extremely interesting. It is at least conceivable that agreement on the new Paris program, ratified by the Governments, would eventually introduce a new situation both in international finance and in the international investment market. Meantime, the statement of our own Federal Reserve system as a whole shows the average ratio of reserve to have risen last week from 48½ per cent. to 49; the second figure being the highest since Oct. 10, 1919, and 4½ per cent. above that of a year ago. Not only were rediscounts cut down, but the week's $24,600,000 reduction of outstanding notes left the total smaller by $314,000,000, or 9½ per cent., than the December maximum of five weeks ago. Nevertheless, even this contraction leaves both notes and rediscounts well above where they stood in this week of 1920.

A season as distinctive as the first month or two of a new year is likely to be remembered for some single outstanding financial movement. Last January it was the uninterrupted tightening of money rates, accompanied by falling bank reserves and rapid depreciation in foreign exchange. This January the foreign exchange market has moved in the opposite direction, and for a short time after New Year's Day the course of money rates and bank reserves seemed to make the contrast with 1920 uniform and logical.

But the money market and the reserve ratio have not continued on that course. Three and six months Wall Street loans on negotiable security fell from the 7½ per cent. rate of December to 6 early in the present month; this week the rate was back again above 7. The New York Federal Reserve Bank's ratio of reserve advanced 1½ per cent. in the second week of the month, but declined 2⅛ per cent. in the third and hardly changed in the fourth. What, then, is the trouble?

One reasonable inference is that the banks are still carrying a great mass of idle and unproductive accounts which clog the machinery of credit. The fact, in itself reassuring, that the predicted succession of serious business insolvencies was averted has meant that mercantile, industrial and agricultural customers who were crippled by the reverses of 1920 are still being protected by their banks pending an opportunity to realize on their assets, or to resume their work in profitable trade.

Granting some sort of business revival, they will be able to stand on their own feet again and the tied-up bank credit will be released. But even so, we have to allow also for the extent to which American bank resources are still engaged, first in the financing of foreign trade when the country's huge surplus of exports over imports is not offset by equivalent import of gold or sale of foreign securities to American investors, and, second, in the direct subscription by the banks to their share of the Government's continuing short-term loans. The existence of these three burdens, carried over from 1920, doubtless explains why, notwithstanding the immense release of credit through the fall in prices and the collapse of speculation, rediscounts of the Federal Reserve are even now greater by $282,000,000 than a year ago. It also explains the slowness of money rates to recede from the high level of last year.

In due course, as the commercial and industrial situation is straightened out, the money rate will unquestionably decline. Its return to normal will help the work of financing Europe's recuperation with American capital; but, so far as regards the situation of home industry, easier money will have to be regarded rather as a consequence of reaction than as a cause for revival. One distinctive economic movement which is likely always hereafter to be associated with the beginning of 1921 is the lowering of wages. It is a movement which was not predicted by any one until a very short time ago, yet which has never heretofore been escaped in a severe trade reaction and which is undeniably as logical in the present sequence of events as was the great fall in wholesale prices which preceded it.

The cost of labor was advanced after the armistice as violently and with as little consideration for the future as was the cost of necessaries. Wages were put up partly because living expenses had risen, but much more specifically because organized labor was able to demand what industrial enterprise either did not dare to refuse or else granted readily because of the belief that an increased labor cost could be added to prices of goods and passed along to the consuming public. We now know that the orgie of extortionate prices is definitely ended, but we do not know how the matter is to end with labor. Undoubtedly at present prices of goods, the only alternative of many industries is reduced production with much smaller labor forces or continuance of output at reduced labor costs.

The consumer's attitude being what it is, there could be no other result even if Government were operating the industries. But it is yet to be tested how labor itself will act in the matter. Organized labor has taken its stand, and not altogether unreasonably, on one point, namely, that wages ought not to come down unless retail prices and the plain man's cost of living come down equivalently. That aspect of the problem is still to be settled—with the retail food merchants first, but probably with the rent exploiters afterward.

NEW YORK STOCK EXCHANGE

WEEK ENDED JAN. 29, 1921.

	Last Week.	Year to Date.
Total sales	2,636,528	15,496,124
Same period a year ago.	3,502,225	19,654,316

	Last Week. High.	Last Week. Low.	Year to Date. High	Year to Date. Low.
Average price 50 stocks..	71.68	69.73	72.23	67.09
Same period a year ago..	88.46	86.38	92.18	85.28

1920 High.	1920 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
46	22	500	ADAMS EXP....	35	33½	33½	+ 1½
46⅝	14	200	Advance Rumely.	19	18⅝	18⅝	— ⅝
72	40	100	Do pf. (6)	51½	51½	51½	+ ⅜
34	32	300	Air Reduction (4).	37¼	35⅝	36⅝	— 1
88⅝	24	1,800	Ajax Rubber (4).	37½	35⅝	35⅝	+ ⅛
2⅞	⅝	300	Alaska Gold M...	⅞	⅜	⅞	— ⅛
3	⅝	700	Alaska Juneau ...	1¼	1⅛	1⅛	— ⅛
62⅝	43½	14,200	Allied Ch & Dye..	52⅝	50	50⅝	+ ⅛
92½	84⅜	7,500	Do pf.	93¾	92½	93	+ ½
53⅞	26½	4,000	Allis-Chalm (4)	36⅛	34½	*35⅝	+ ⅛
92	67¼	405	Do pf (7)	81	80	81	+ 1½
95	51	6,800	Am Ag Ch (8)	57⅞	53⅝	55⅛	— ⅞
96½	79	2,300	Do pf (6)	77½	74½	74⅝	— 4½
48½	39	200	Am Bank Note(4)	48½	48⅛	48⅛	+ ⅛
45½	40	100	Do pf (3)	44	44	44	+ ½
103⅝	32⅛	1,900	Am Beet Sug (8)	47	45¼	46⅛	— ⅜
128⅝	45½	2,700	Am Bosch M (10).	56⅝	52½	56⅝	+ 4½
90	81½	200	Am B S & F (7)	90½	90	90½	+ ½
61⅝	21⅝	48,200	Am Can	32⅝	28⅝	32⅛	+ 4⅛
101	72⅞	700	Do pf (7)	87	86⅞	86⅞	— ⅝
147⅝	111	5,700	Am Car & F (12)..	124½	121⅝	124⅝	+ ½
116⅝	105⅜	200	Do pf (7)	112	112	112	..
..	..	300	Am Chicle (4)	29	28⅝	29	..
54⅝	15¼	1,900	Am Cotton Oil	23½	20⅝	23½	+ ¾
15⅛	6⅝	11,800	Am Drug Syn	7⅝	6½	7⅝	+ ¼
175	95	300	Am Express (8)	130	129	130	..
30⅝	5	400	Am Hide & L.	10	9½	9½	— ⅝
122	35	5,300	Do pf (7)	46⅝	43⅝	45⅛	+ ½
53½	37	300	Am Ice (4)	44	42	44	+ 1
68	53	200	Do pf (6)	59⅝	59⅝	59⅝	+ 2¼
119½	30½	21,800	Am International.	48⅛	45	46⅝	— ⅞
14½	8⅜	500	Am La F F E (1)	9⅝	9⅝	9⅝	— ⅛
95	42	7,500	Am Linseed (3)	62	56	62	+ 6⅝
99⅝	80	2,100	Do pf (7)	93	88	93	+ 4⅛
109⅝	74	3,400	Am Loco (6)	83⅞	82	83	..
107	95½	100	Do pf (7)	104½	104½	104½	+ ½
73	64⅝	300	Am Radiator (4)	70½	69⅝	70½	..
17⅞	6⅞	5,760	Am Safety Razor.	9	8⅛	8⅝	..
30⅞	7⅝	4,600	Am Ship & Com.	11⅝	11	11⅝	+ ¼
72	29½	9,800	Am Sm & Ref (4).	40⅛	37⅝	40⅛	+ 2⅝
100¼	64½	1,800	Do pf (7)	81	80	81	— 1
83	61	100	Am Sm SecpfA(6)	65¼	65¼	65¼	— ¾
50	26	3,100	Am Steel Fdys (3)	30⅛	30⅛	30⅛	..
93½	79½	100	Do pf (7)	87⅞	87⅞	87⅞	..
142⅝	82⅛	3,350	Am Sug Ref (7)	94	92⅝	93⅝	+ 1¼
118½	97⅞	400	Do pf (7)	107⅛	104⅝	107⅛	+ 2⅛
106⅝	65	3,600	Am Sum Tob (10)	81⅛	78	81⅛	+ 3
105	79	100	Do pf (7)	90	90	90	+ 9
82	46⅞	143	Am Tel & C (5)	53	53	53	+ 3
100⅝	92⅛	10,100	Am Tel & Tel (8).	99⅞	99⅝	99⅞	..
283	104⅛	9,960	Am Tobacco (12)..	121⅛	117⅛	119½	+ 1¼
310	100½	4,900	Do Class B (12).	117⅝	113⅝	117	+ 2⅛
97⅝	85½	300	Do pf (6)	93	91	93	+ 1¾
165⅞	55½	10,200	Am Woolen (7)	68	66⅝	67	..
105⅛	88½	200	Do pf (7)	96½	96	96	— ½
61⅝	28⅝	300	Am W Paper pf	36½	36½	36½	— ⅛
21⅝	5⅝	400	Am Zinc, L & S	9	9	9	+ ⅛
59⅛	25½	500	Do pf (6)	29⅝	26⅝	26⅝	— 3⅛
66⅞	30	13,700	Anaconda Cop	39⅞	37⅝	39⅛	+ 1
67⅞	18	1,100	Assoc D G (4)	26⅛	24	26⅛	+ ⅝
74⅝	49⅝	400	Do 1st pf (6)	59⅛	58	59⅛	+ 1⅛
75⅝	38	100	Do 2d pf (7)	50	50	50*	— 1
125	84	1,600	Associated Oil (6)	102⅝	95⅝	100¼	+ 5¼
90⅝	76	5,600	Atch, T & S F (6)	84	82⅝	*82⅝	+ 1⅝
82	72	800	Do pf (5)	79⅝	79⅛	79⅝	+ ¼
12½	4¼	800	Atlanta, Birm & A	6	6	6	— ⅛
104½	82	1,000	Atl Coast Line (7)	85	84⅛	85	+ ¼
176½	71⅛	30,100	Atl G & W I (10).	71⅝	68	69⅝	+ ⅛
75	42	300	Do pf (5)	43⅛	42⅛	43⅛	— ⅝
114	102⅝	1,050	Atl Ref pf (7)	110½	109½	109½	..
22½	13⅝	100	Atlas Tack	18⅛	18⅛	18⅛	— ⅛
24	8	1,100	Austin-Nichols	11⅛	10	10⅛	— 2⅛
19¼	2⅞	700	Auto Sales	4⅞	4⅛	4⅞	+ 1⅛
30⅝	9½	500	Do pf	15	13	15	+ 3½
148½	78	69,100	BALD LOCO (7)	91⅝	87⅝	89¼	+ 1¼
102½	92	200	Do pf (7)	102¼	102	102¼	+ ¼
48⅝	27⅝	10,900	Balt & Ohio	35⅝	34⅛	34⅝	..
54	40⅝	1,200	Do pf (4)	51⅝	50⅝	50⅝	— ⅝
93	60	200	Barnet L pf (7)	74	74	74	..
43½	30	900	Barnsdall, B, (2½)	28	25⅝	25⅝	— 3⅛
32½	2	1,900	Bethlehem Motors	4½	3⅝	4⅛	+ ⅛
96	47	1,300	Bethlehem Stl (5).	55⅛	52	55⅛	+ 4⅝
102½	48⅝	50,400	Do Class B, (5).	58	54⅛	57⅝	+ 1⅞
114	99⅛	400	Do 8% pf (8)	105	105	105	+ 1½
15	2⅝	2,000	Booth Fisheries	5⅝	4⅛	5⅝	+ ⅝
17	9⅞	11,200	Brooklyn R T	14⅛	12⅝	12⅝	— 1⅛
13¼	5½	3,100	Do ctfs of dep	10	8⅛	8⅛	— 1¼
65	48	300	Brooklyn Un Gas	53	51	53	+ 2
118⅛	35	800	Brown Shoe	41	38	41	..
129	76	600	Burns Bros (10)	90½	90	90½	+ 1
11½	3⅞	2,900	Butte Cop & Zinc	5⅛	5	5	— ⅛
29½	8	1,800	Butte & Superior	13⅛	13	13⅛	+ ⅝
27⅛	10	1,400	Butterick Co	18⅞	16⅝	18⅞	+ ⅛
28⅝	9⅛	5,600	CADDO C O & R	17½	15⅞	17⅛	+ ⅝
85½	55⅝	1,700	Cal Packing (6)	63⅞	62⅝	62⅝	+ ⅝
46	15⅝	7,900	Cal Petroleum	37	35⅝	36⅝	+ 1¼
75½	63	700	Do pf (7)	76	75	75	— ⅝
20⅝	4	5,200	Callahan Z L (2)	6⅛	5⅛	6	— ⅛
134	109⅝	16,200	Canadian Pac (10)	118⅛	114⅛	118	+ 2
100	72	300	Case (J I) pf (7)	84⅛	83½	84⅛	+ ⅛
104⅝	30½	11,200	Central Leather	42	39⅝	41	+ ⅛
108⅛	80⅛	1,100	Do pf (7)	93⅛	92⅛	93	— 1
61⅝	24⅛	7,800	Cerro deP Cop (4)	32⅝	30⅛	30⅝	+ ⅝
164⅝	59⅝	10,200	Chandler M (10)	72⅛	69	72⅛	+ 3⅝
70⅝	47	2,100	Ches & Ohio (4)	60	58⅝	60	+ ⅝
17	6	200	Chi & Alton	7⅛	7⅛	7⅛	+ ⅛
15	4	100	Chi & E I Eq Tr r	6⅝	6⅝	6⅝	+ ⅝
17⅛	3⅝	200	Do pf Eq Tr r	6⅛	6	6	..
14½	6⅝	1,200	Chi Gt West	8⅝	8⅛	8⅝	+ ⅛
33⅝	15⅛	1,159	Do pf	19⅛	18⅝	19⅛	+ ⅛
44⅝	21	8,900	Chi, M & St Paul	28⅝	27⅝	28⅝	+ ⅝
65	36⅝	9,100	Do pf	44⅝	42⅛	44⅛	+ 1⅛
91½	60	2,500	Chi & N W (5)	69	67⅝	68⅛	+ ⅛
120⅛	98	100	Do pf (7)	110	110	110	..
111⅛	60	1,700	Chi Pneu Tool (8)	69⅝	66⅛	69⅝	+ 3⅛
41⅝	21½	10,000	Chi, R I & Pac	27⅛	26⅛	27⅛	+ ⅛
84⅝	64	700	Do pf (7)	74⅛	73⅝	74	+ ⅝
71⅝	54	500	Do pf (6)	63⅛	62⅛	62⅛	— ⅛
21⅝	7⅛	13,800	Chile Copper	12⅛	11⅝	12⅛	+ ⅛
41⅝	16⅝	3,100	Chino Copper	22⅝	22¼	22⅝	+ ⅝
62	31⅝	100	Clev, C C & St L	45	45	45	— 1
106	40½	1,100	Cluett-Peabody(6)	55½	51¼	53⅝	— 3⅝
104	80	1,125	Do pf (7)	86	83	83	— 3
40⅝	18	4,700	Coca-Cola	23⅝	23⅛	23⅛	+ ⅛
44⅛	22	200	Col Fuel & I (3)	29	29	29	..
36½	20	1,400	Col Southern	33	31	32¼	+ 2
54	46	600	Do 1st pf (4)	50	50	50	— 1
47	35	200	Do 2d pf (4)	45	42	42	+ 2
67	50	10,300	Columbia G&E (6)	63	60⅝	63	+ 2¼
65½	9⅝	21,400	Colum Graph (1)	12¼	11⅛	11⅝	+ ¼
92⅝	52½	200	Do pf (7)	59½	59	59½	+ 2
56	34	200	Comp Tab Rec (4)	38	38	38	+ 1⅛
93⅝	71⅝	1,400	Consol Gas (7)	79⅛	78⅛	79	+ 1
46⅛	16	4,300	Consol Textile (3)	20⅛	19⅛	20⅛	+ ⅝
97⅝	51⅝	1,000	ContinentalCan(7)	66	62⅝	66	+ 4
102⅝	97⅝	100	Do pf (7)	95⅝	95⅝	95⅝	+ ½
14½	3⅝	5,700	Continental Candy	4	3⅝	3⅝	..
85	63⅝	100	Continental Ins(5)	65½	65½	65½	+ 1
103¼	61	10,100	Corn Prod Ref(6)	72⅝	70⅝	72¼	+ 1⅝
107	97	400	Do pf (7)	104	103	103⅝	— ⅛
43⅝	24⅝	3,700	Cosden Co (2½)	30⅛	29⅛	30⅛	— ⅝
78⅛	70	65,600	Crucible Steel (8)	97⅝	92½	95	+ 1½
60⅝	21½	9,600	Cuban-Am Sug (4)	30⅝	29	30	..
59⅝	16½	5,000	Cuba Cane Sugar.	24⅛	22⅞	22⅞	— ⅝
85⅝	54	1,400	Do pf (7)	66	64⅝	65	— 1½
108	83¼	700	DEL & HUD (9)	101¼	101	101¼	+ ⅝
260½	165	500	Del, L & W (10)	226	215	219	+ 11
9	⅛	9,100	Denver & Rio G	2⅛	1⅛	2⅛	+ ⅝
16⅝	⅝	44,000	Do pf	4⅝	2	4⅝	+ 2⅛
13	9⅛	2,800	Dome Mines (1)	12⅛	11⅝	12⅛	+ ⅝
12⅝	6⅛	200	Dul, S S & Atl pf.	6⅛	6⅛	6⅛	— 1¼
28	13⅝	500	ELKHORN COAL	19	17	19	+ 1⅝
45	32½	100	Do pf (3)	40	40	40	+ 1
29	5½	100	Emerson-Brant	9	9	9	..
91	40	300	Do pf	38⅝	36	36	— 4
147	47	5,000	Endicott-J (5)	63⅛	60⅛	62⅝	+ 1⅛
104	84	300	Do pf (7)	95	94	95	+ 1
21⅝	9⅛	9,800	Erie	13⅝	13	13½	+ ⅛
30½	16⅛	6,000	Do 1st pf	20⅛	19⅛	19⅞	+ ⅛
95	40	6,300	FAMOUS P-L (8)	59	56⅝	57⅛	— ⅛
91⅝	69	300	Do pf (8)	81⅝	81	81⅝	+ 1⅝
16½	5	100	Federal Min & Sm	8⅛	8⅛	8⅛	— ⅝
44⅝	21½	900	Do pf (7)	29⅛	27⅛	29⅛	+ 1⅛
135	78	100	Fisher Body (10)	87⅝	87⅝	87⅝	+ 2⅛
108½	97	100	Do pf (7)	100	100	100	+ ⅛
48	10	5,400	Fisk Rubber	14⅝	14⅛	14⅝	+ ⅛
36½	12⅛	900	Freeport-Texas	18	17⅝	18	+ ⅝
19½	1½	3,100	GASTON, W & W	4½	4⅛	4⅝	— ⅛
43	32½	217,200	General Asphalt	71⅝	61⅝	68⅛	+ 5⅛
79½	71	1,200	Do pf (5)	112¼	106⅛	108⅛	— ½
75⅝	51	600	Gen Cigar (6)	60	59⅛	*59⅛	— ½
94⅝	78⅝	600	Do deb pf (7)	84	83⅝	83⅝	— ½
172	116½	3,600	Gen Electric (8)	128¼	124⅝	128⅛	+ 3¼
42	12⅝	36,500	Gen Motors (1)	15	14⅛	15	+ ⅝
93	69	400	Do deb (7)	82	80	80	+ ½
85¼	58⅝	2,000	Do deb (6)	69½	68	68¼	— ½
..	..	200	Gilliland Oil pf (8)	87	86⅛	87	..
56⅝	27	5,900	Goodrich (BF) (6)	41½	40	40⅛	..
102⅝	70	200	Goodrich pf (7)	83	83	83	+ 5
55½	15	700	Granby Consol	25	22⅝	23½	..
91⅝	65⅝	12,200	Gt Northern pf(7)	79	75⅝	78⅝	+ 2¾
41⅛	24⅛	1,200	Gt Nor Certs for Ore Prop (4)	29⅛	28⅝	29	— ⅛
38¼	15	1,200	Greene C Cop (2)	23	22⅝	22⅝	+ ⅛
20⅛	11⅛	500	Guant Sug (2)	15	14	14	— 2⅛
85⅛	18⅛	200	Gulf, M & N pf	25	24	25	+ 1
84⅛	25⅛	1,400	Gulf States Steel.	36¼	30	35½	+ 5⅛
78¼	50	2,800	HASKELL & B(4)	59⅛	55½	59⅛	+ 3⅛
46⅛	12½	500	Hendee Mfg	17⅛	17	17	— 1
71	45	900	Homestake Min	50	50	50	..
116½	55⅛	4,200	Houston Oil	76⅝	73⅛	75	+ 1
25⅛	9⅛	5,800	Hupp Mot Car (1)	13⅛	12⅝	13⅛	+ 1
33½	19	400	Hydraulic Steel(3)	19	19	19	— ⅛
97¼	80⅝	1,000	ILL CENT (7)	91	89	90¼	+ 1¼
9⅝	5⅝	900	Indiah R (60c)	6⅝	6⅛	6⅛	— ⅛
61⅝	28	5,100	Inspiration Copper	35½	34⅛	35	..
6⅛	3	19,800	Inter Consol	5⅛	4½	4⅝	— ⅛
17⅝	8⅝	14,100	Do pf	16	12½	13	— 1⅛
88	40⅛	600	Int Agricul pf (5)	51⅝	50	50⅛	— 1⅛
142⅛	88	1,500	Int Har new (7)	96	93⅝	96	+ 2⅛
[illegible]	100	100	Do pf new (7)	110	110	110	+ 4
51⅛	10¼	2,700	Int Mer Mar	15⅛	14⅛	14⅝	— ⅛
111⅛	44	2,300	Do pf (6)	55⅝	54	54⅝	+ ⅛
179	28	200	Int Motor Truck.	35	34⅛	34⅛	— ⅛
26⅝	11⅛	5,000	Int Nickel	15⅝	15	15⅝	+ ⅛
91⅛	38⅛	25,200	Int Paper	62½	58	61⅝	+ 2⅛
70⅝	69	200	Do pf stamp (6)	74	73⅛	73⅛	— 1⅛
47⅛	19	13,400	Invincible Oil	25½	23⅝	24⅝	+ ⅛
51½	27⅛	300	Iron Products	35	35	35	— 2
7⅛	4	15,100	Island O & Trans	4½	4⅛	4⅛	..
21⅝	8	7,200	JEWEL TEA	9⅛	4½	8½	+ 3⅛
45½	7⅛	1,500	Do pf	20	13⅛	20	+ 8
30	13	2,600	Jones Bros. Tea	25½	19⅛	24½	+ 6¼
27¼	13⅝	2,500	KAN CITY SO	20⅛	19⅝	20⅛	+ ⅝
54½	40	200	Do pf (4)	46⅛	45⅛	46⅝	+ 1⅛
118	70	100	Kayser (Jul) (8)	75⅛	75⅛	75⅛	..
102½	25½	6,300	Kelly Springf T(4)	48½	46½	47	..
105	75	800	Do pf (8)	94	92	94	+ 3
95	35½	100	Kelsey Wheel	40½	40½	40½	— 2½
35¼	14⅝	9,500	Kenn Cop (2)	20⅛	19⅝	19⅝	— ⅛
48⅝	5⅝	7,400	Keystone T & R	13⅛	11⅛	13⅛	+ 1⅝
91⅝	45	3,700	LACK STEEL (6)	54	52⅝	53⅝	+ ⅝
57⅛	35	500	Laclede Gas	46¼	42	46½	+ 5¼
24⅝	8¼	100	Lake Erie & W	13	13	13	..
40½	16	100	Do pf	28	28	28	+ 2¼
35⅝	15⅝	1,000	Lee Rub & T (2)	20¼	19¼	19⅝	+ ½
56½	39⅝	3,600	Lehigh Valley(3½)	53⅝	52	53½	+ 1½
206⅝	127⅛	300	Liggett & M (12)	146	145	146	+ 7⅝
110½	90	225	Do pf (7)	104¼	103	103	— ⅛
36	14¼	9,200	Loews Inc (2)	16⅝	16¼	16⅝	..
28	9⅝	2,300	Loft, Inc	11⅝	11⅛	11⅝	+ ⅝
70	25	1,500	Loose-Wiles Bis	40	35⅝	40	+ 4
183⅝	120¼	800	Lorillard (P) (12)	141½	140	141	..
112½	94	700	Louis & Nash (7)	101½	99⅝	101½	+ 3⅝
69⅝	56	200	MACKAY COS (6)	68	68	68	..
45	8	300	Mallinson & Co	17⅝	17	17⅝	+ 1⅝
80¼	45	300	Do pf (7)	58	57½	58	+ 3
151½	63	700	Manati Sugar (10)	86	80	86	+ 5¼
135	63	100	Do pf (7)	93	93	93	+ 1
65⅝	38¼	2,000	Manhattan E (7)	58½	53	53	— 3
60	12	100	Marlin-Rockwell	10	10	10	— 4¼
30¼	11	300	Martin-Parry (2)	18	17	17	— 2½
38	14	300	Mathieson Alkali	20	20	20	+ ⅝
38	2	2,100	Maxwell Motors	6	5⅝	5⅝	..
2⅝	2⅛	400	Do pf C of D St	2¼	1⅛	1⅛	— ¾
65½	3⅛	300	Do 1st pf	8⅛	7⅝	8⅛	+ 1
7⅛	3⅛	300	Do 1st pfCofDsta	8	7⅝	7⅝	— ⅛
30⅝	2⅛	300	Do 2d pf	5	4½	5	+ 1
8	⅝	200	Do 2d pfCofDsta	5	5	5	+ 1⅛
131½	65	1,000	May Dept. St (8)	73	71	72¼	— 1⅝
222	148	195,900	Mex Pet (12)	161⅝	150⅛	158⅛	+ 1⅛
26	14⅛	2,400	Miami Copper (2)	19⅛	18⅛	18⅝	+ ⅛
71⅝	10⅛	41,600	M States O (1.60)	13½	12⅝	13½	+ ⅝
52⅝	29⅝	4,400	Midvale Steel (2)	31⅝	31	31½	+ ½
21	8½	700	Minn & St L new	12½	11½	11⅝	— ⅛
60	50	200	M, St P & S S M leased lines (4)	58⅛	58⅛	58⅛	+ ⅝
11	2½	2,600	Mo, Kan & Tex	2⅞	2⅝	2⅞	+ ⅛
1⅝	3⅛	1,000	Do pf	4⅝	4¼	4¼	— ½
32⅝	11½	6,900	Mo Pacific	19⅛	18	19⅛	+ ⅝
55½	33⅝	4,900	Do pf	40½	38⅝	40⅝	+ 2
4(	12⅝	4,300	Mont-Ward	17½	16½	16⅝	+ ⅛
51	19⅝	100	Mullins Body (4)	25½	25½	25½	+ ½
40	25⅛	3,500	NAT ACME (3½)	25¼	23⅝	25	+ 1½
125	96	700	Nat Biscuit (7)	108	107	107	+ ½
116	103½	200	Do pf (7)	120	115	120	+ 11
80	25½	900	Nat Cloak & Suit	32	30¼	31⅞	— 2⅝
102½	59⅝	100	Do pf (7)	74⅛	74⅛	74⅛	— ⅝
13	2	1,000	Nat Conduit & C	4⅝	4	4⅛	..
89⅛	45	800	Nat En & St (6)	63	60⅝	62⅛	+ ⅝
92⅛	63½	400	Nat Lead (6)	73	72½	72½	..
110	100	200	Do pf (7)	104	104	104	+ 1⅞
8⅝	3½	5,700	Nat Ry of M 2dpf	5⅝	4⅝	5⅝	+ ⅛
17½	8	2,300	Nev Con Cop	11½	11⅛	11½	+ ⅝
65½	31	10,100	N O, T & M (6)	76	65	72⅝	+ 7⅝
117	66	100	N Y Air Br (10)	81	81	81	— ¼
84¼	64¼	3,800	N Y Central (5)	73	71½	72⅝	+ 1¼
66½	23⅝	100	N Y, C & St L (5)	46⅝	46⅝	46⅝	— ¼
48¼	16⅝	2,900	N Y Dock (2½)	24⅝	21⅝	24	+ 2½
61	35½	500	Do pf (5)	44⅝	44	44⅝	+ ⅛
37⅛	15½	16,200	N Y, N H & H	21⅝	20¼	21⅝	+ ⅝
27⅝	16	500	N Y, O & W (1)	18⅝	18	18	— ½
105½	85	1,200	Nor & West (7)	101	100	101	+ 1
61	48	100	North Amer (5)	55⅝	55⅛	55⅛	+ ⅛
95⅝	66⅝	66,800	Nor Pacific (7)	88	82½	86½	+ 4
77¼	26	400	Nova S S & C (5)	35¼	34½	35¼	+ 1¼
22⅝	9	100	Nunnally Co (1½)	10½	10½	10½	— ¼
29⅝	9	100	OHIO BODY & B	9¼	9¼	9¼	— ⅝
9⅝	3½	300	Ontario Mining	5⅛	5	5⅛	+ ⅝
10⅛	7⅛	5,900	Okla P & R (40c)	3⅝	3½	3⅝	— ⅛
28⅝	23	3,900	Orpheum Cir (2)	27⅞	27½	27½	— ¼
157	107	300	Otis Elevator (8)	125	124⅛	125	+ 5
41⅛	12	1,300	Otis Steel	14½	14¼	14½	— ⅛
65	42⅞	100	Owens Bottle (3)	52½	52½	52½	+ ½
78	10⅝	200	PAC DEVEL	17½	17	17½	— ¼
61¼	41¼	1,000	Pac G & E (5)	47½	47	47⅝	— ⅛
38⅝	12⅝	600	Pacific Mail (2½)	17¼	16	16	— 1⅛
41⅝	35	2,400	Pacific Oil w i	37⅝	36⅛	37⅝	+ 1⅝
116⅝	69¼	34,300	Pan-Am P & T (6)	76⅝	73	75⅛	+ ⅝
111⅝	64½	3,000	Do pf cl B (6)	70¼	67	69	+ 1¼
47½	12	100	Parish & Bingham	14⅝	14⅝	14⅝	..
44	37⅞	9,800	Penn Ry (3)	41⅝	41⅛	41⅝	+ ⅛
36¼	6¼	41,100	Penn Seaboard St	16⅝	14½	14⅝	— ⅞
45	27	9,600	People's Gas, Chi.	39¼	35	38⅛	+ 3⅛
18⅝	9	100	Peoria & Eastern	10½	10½	10½	..
32	14	1,800	Pere Marquette	17⅞	17	17⅞	+ ⅝
42½	30½	600	Phila Co (3)	33½	33¼	33½	+ ½
92	64⅝	100	Phillips-J pf (7)	73	73	73	+ 8
44½	26⅝	7,500	Phillips Pet	28⅝	27⅝	28⅛	— ⅛
82⅞	15	9,500	Pierce-Arrow	26⅝	24⅝	26⅝	+ 1⅝
23⅛	9	2,100	Pierce Oil	11¼	10⅝	11¼	+ ⅛
98	72	1,000	Do pf (8)	76⅝	76	76½	+ ¼
72½	51¼	10,700	Pitts Coal (5)	62⅞	60	61	+ 1
91½	83	400	Do pf (6)	86½	86¼	86½	— 1½
39¼	21½	2,700	Pitts & W Va	30¼	29	30¼	+ 1¼
27⅞	12	900	Pond Creek C (1)	14⅝	13	13	— 1
113⅝	72½	7,400	Pressed St Car (8)	96	90⅞	94⅝	+ 5⅝
104½	90¼	1,700	Do pf (7)	104	100⅞	100⅞	+ 1⅛
124	95½	1,800	Pullman Co (8)	110⅝	106	110⅝	+ 4⅛
120	40	3,000	Punta Al Sug (8)	48¾	47½	47⅝	— ⅝
42⅛	30	10,200	Pure Oil (4)	36	34½	35⅛	— ⅛
106½	73	600	RY STL SPG (8).	87½	85½	85½	.. —
107	96½	200	Do pf (7)	105⅛	104½	104½	— 1½
22⅝	10	6,700	Ray Con Cop (1)	13⅞	12⅞	13⅞	+ ⅝
85½	82⅛	42,600	Reading (4)	85⅝	83	84	+ 1
61	32⅞	3,200	Do 1st pf (2)	51	48⅝	51	+ ⅛
65	33⅛	1,300	Do 2d pf (2)	56	53¼	53⅝	— 2⅞
94	24⅛	900	Remington Type	35	33½	35	+ 1½
93½	30	700	Replogle Steel	34½	32⅝	32⅝	— 1¼
124⅝	55¼	19,600	Rep Iron & Stl (6)	68	65	67	+ 2½
106⅝	84	100	Do pf (7)	94¼	94¼	94¼	+ 1¼
55⅝	16¼	8,300	Rep Motor Truck	24½	21½	22½	+ 1½
120⅝	49½	35,060	RoyD,NYshs(5.20)	67⅞	63½	66⅝	+ 1¼
17⅛	10	1,000	ST JOS LEAD (1)	12⅝	12	12¼	+ ⅛
33⅞	15¼	4,100	St L-San Fran	22⅞	21⅛	22⅛	+ ½
40	11	4,400	St L Southwest	26½	25⅝	26⅝	..
49⅝	20½	2,200	Do pf	39½	37	38	— ¼
25½	2½	700	Santa Cecilia Sug.	4⅝	4⅝	4½	..
83⅝	9	300	Savage Arms	18	17⅛	17¼	+ ¼
21⅝	2⅛	2,300	Saxon Motor	5	4⅝	4⅝	— ¼
11⅞	5⅝	1,000	Seaboard Air Line	6⅞	6½	6⅞	+ ⅝
243	85¼	18,900	Sears-Roebuck (8)	93½	89⅛	91½	— 1½
119½	98½	200	Do pf (7)	102	101½	102	+ 2
23⅛	14¼	2,900	Seneca Copper	18⅞	18	18⅞	+ ⅝
13	4	300	Shattuck-Ariz	6⅝	6	6	— ½
90¼	33⅛	7,200	Shell Tr & Tr.(74c)	45½	41½	43⅝	+ ⅝
48⅝	20	59,500	Sinclair Con Oil	24½	22⅞	24½	+ 1⅛
82¼	43	600	Sloss-S S & I (6)	53½	52	53	+ 1
118⅛	88⅛	15,200	South Pac (6)	98⅞	97⅛	98½	+ 1⅞
310	70	300	South P R S (12)	99	98	99	— 4
33¼	18	10,500	Southern Ry	23⅛	22½	23	+ ⅜
66½	50	1,300	Do pf (5)	59	58¾	59	+ ½
157½	144	216	Stand Oil N J (5)	159	159	159	— 1½
105⅝	100⅞	3,495	Do pf (7)	109¼	108½	108⅝	— ¾
91½	77	300	Steel & Tube pf(7)	81½	80⅝	81½	+ 1¼
51½	24½	5,500	Stew War S (4)	37	33⅝	34	+ ¾
118½	22⅛	2,800	Strom Carb (2)	40½	37	37⅝	— ⅝
120⅝	37⅝	144,100	Studebaker Co (7)	59	55⅝	58⅝	+ 3⅝
101½	76	200	Do pf (7)	94⅞	92	94⅞	+ 7⅞
14	8¼	1,[illegible]	Submarine B (1)	9¼	8⅞	9	+ ⅛
20⅝	11½	2,[illegible]	Superior Oil (2)	12⅝	12¼	12⅝	+ ¼
47	19¼	300	TEMTOR C & F, A	22	21	21	— 4¾
13⅝	6¼	2,700	Tenn Cop & Chem	9	8½	9	+ ½
53⅞	40	27,800	Texas Co (3)	44¼	42⅛	43⅝	+ ¾
47	14	12,800	Texas & Pacific	21⅝	19	21⅛	+ 2
53⅝	22	67,900	Tex Pac C & O(1)	36⅝	33	35	+ ⅞
22⅝	9½	5,200	Third Avenue	18⅝	16	16	— 2
84¼	6⅞	100	Times Sq A S (2½)	10⅝	10⅝	10⅝	+ ⅝
95½	46	5,200	Tob Prod (6)	56½	55	55⅝	+ ⅝
38⅝	5⅝	9,600	TranscontinentalO	10⅝	9⅞	10¼	— ½
66½	34⅞	400	Transue & W (5)	40⅝	40	40	— ⅝
43	27¼	300	Twin City R T (3)	39	39	39	+ 2½
127	61⅝	200	UNION B & P (8)	74	74	74	+ 1
38	19¼	4,800	Union Oil	23¼	22	23	+ ¼
129½	110	7,600	Union Pac (10)	120⅝	119	119⅝	+ ½
69¼	61¼	1,000	Do pf (4)	67⅝	66¼	67	+ ½
53	27⅞	100	Un Alloy St (4)	32	32	32	..
148	91	500	United Drug (8)	104	103	103	— 1
53	41⅝	200	Do 1st pf (3)	45½	45⅛	45½	+ ⅝
224⅛	176	6,200	United Fruit (8)	109	104⅝	108	+ 3½
15½	7⅛	200	Un Ry Invest	10	10	10	..
32⅝	14	200	Do pf	21⅝	21½	21⅝	+ ⅝
96½	45¼	10,200	Un Retail Stores.	57⅝	54⅝	56½	+ 1⅝
25½	10½	800	US C I P & F	13⅞	13	13⅞	+ ⅝
55¼	38	1,300	Do pf (5)	46½	42½	45½	+ 2½
78⅝	15	5,600	US Food Prod	26½	24⅝	26	+ 1
116⅝	58⅝	9,300	US Ind Alco (8)	70½	66½	69½	+ 2
69⅝	36	200	US Realty & Imp	49⅝	48½	49⅝	+ ¼
143⅝	54¼	20,800	US Rubber (8)	70⅝	67⅝	69⅝	+ ⅞
115½	95½	600	Do 1st pf (8)	103½	102⅝	103½	+ ⅝
76	29½	300	US Sm R & M (2)	35½	34	35½	+ 1½
47⅝	39½	200	Do pf (3½)	43⅝	43	43⅝	— ⅛
109	76¼	70,900	US Steel (5)	83⅝	81⅞	83⅛	+ 1⅛
115⅝	104¼	3,400	Do pf (7)	112	110⅝	*110¼	+ ⅛
80⅝	44⅛	19,100	Utah Copper (6)	57⅝	55	57	+ 1¼
14	7	400	Utah Securities	9⅝	9½	9⅝	+ ¼
97	28½	7,300	VANA CORP (4).	38¼	36½	37½	+ ⅛
80¼	24⅝	1,200	Va-Caro Chem (4)	37½	36¼	36⅝	+ ½
112½	88⅝	300	Do pf (8)	99⅝	99½	99½	— ½
120	76	400	Va Iron, C & C (6)	95	92	92	+ 2
21	5⅝	5,800	V. Vivaudou (1)	7⅝	7	7	— ½
13	7	1,500	WABASH	8⅝	8	8¼	..
34⅝	17	6,000	Do pf A	21⅝	20½	20½	..
23½	12½	1,200	Do pf B	14	13⅝	13⅝	— ½
76	46⅝	2,200	Wells-Fargo Exp.	66½	60½	63	— 5½
15⅝	8⅝	3,100	Western Maryland	10⅞	10⅝	10⅝	— ⅛
27½	11	1,100	Do 2d pf	18½	17	18½	+ ⅝
40	20½	1,600	Western Pacific	27	25	26	— 1
78	54½	200	Do pf (6)	69	69	69	— 1
92⅝	80½	1,300	W Union Tel (7).	86⅝	85⅛	86⅝	— ⅝
119	89¼	400	West'house AB(7)	95½	95	95	— ⅝
52¼	40	2,200	West E & M (4)	45	44⅛	45	+ ⅛
15⅝	8¼	1,700	Wheeling & L E	9⅝	9⅝	9½	— ½
28	15	200	Do pf	17	17	17	..
60½	30½	2,600	White Motors (4).	39½	38⅝	38⅝	— ¼
25⅝	13⅝	2,300	White Oil	15½	14⅝	15¼	..
52½	19	100	Wickwire Steel (4)	17	17	17	— 1½
82½	34⅞	800	Wilson & Co (5)	43⅛	42	*42	— 1½
98½	79½	100	Do pf (7)	87½	87½	87½	+ 2
37	5½	9,800	Willys-Overland	8⅛	7⅝	8⅛	+ ¼
93	26	2,900	Do pf	38½	34⅝	38½	+ 3
14[illegible]	100	1,500	W'lworth (FW)(8)	111⅝	109⅝	110½	+ ½
95¼	35⅝	2,000	Worthing P (6)	51¼	48½	51	+ 2¼
93⅝	73	300	Do pf A (7)	80	77½	80	+ 3
..	53½	300	Do pf B (6)	65	64	64¾	+ ¼
			RIGHTS				
..	..	44,300	Middle States Oil.	⅝	½	⅝	+ ½
26¼	20	37,700	So Pacific	22¼	20⅝	22	+ ⅞
			WARRANTS				
..	..	700	Texas Co.	42¾	42	42¾	— 1

*Ex dividend.

White, Weld & Co.
14 Wall Street
New York
111 Devonshire Street
Boston

Clark, Dodge & Co.
Established 1847

Government, Railroad, Public Utility and Industrial Bonds

Specialists in investments suitable for the needs of individuals, trustees and institutions.

Security Issues Underwritten

Fiscal Agents

Statistical Information Furnished on Request

51 Wall Street — New York

To Holders of
Short Term Notes
who desire to make prevailing high interest rates more permanent, we shall be pleased to submit a list of carefully selected
Long Term Bonds
Yielding
6% to 8%

These are seasoned, well secured bonds which were further strengthened by the provisions of the recent Transportation Act and are secured by mortgage on parts of such systems as New York Central, Pennsylvania, Baltimore & Ohio, Southern Railway, Canadian Pacific, Canadian Government R. R., St. Louis & San Francisco, etc.

Correspondence Invited

F. J. LISMAN & CO.
Specialists in Steam Railroad Securities Since 1890
Members N. Y. Stock Exchange
61 Broadway — New York

NEW ISSUE

TAX EXEMPT IN CONNECTICUT

$100,000
Milford, Conn.
4½% Coupon Bonds

Dated April 1, 1920. Principal and Semi-annual Interest Payable April 1st and October 1st.

Legal investment for Savings Banks and Trustees in New York and Connecticut

EXEMPT FROM ALL FEDERAL INCOME TAXES

MATURITIES AND PRICES

$10,000	annually April	1, 1922-23	To Yield	5.75%
10,000	" "	1, 1924-26	" "	5.50
10,000	" "	1, 1927-28	" "	5.25
10,000	" "	1, 1929-31	" "	5.125

Other Municipal Bond Offerings on Request.

R. M. GRANT & CO.
31 Nassau St., New York
Boston St. Louis Chicago

We Offer
Bonds of the largest
Hydro Electric Development
in New England
to yield
8%

Circular upon request

Wm. West & Co.
27 Pine St. — New York

Ten Railroad Bonds
Listed on the New York Stock Exchange

We have selected ten seasoned bonds of American railroads which we regard as attractive investments for business men, affording yields varying from about 6.35% to 10.10%.

Circular D-93 will be sent upon request.

Merrill, Lynch & Co.
Members New York Stock Exchange
120 Broadway, New York
Chicago Detroit Milwaukee Denver Los Angeles

EXEMPT FROM ALL FEDERAL INCOME TAXES; TAX EXEMPT IN THE STATE OF NEW JERSEY

$127,000
Roselle Park, N. J.
School 6s
Maturing Feb. 1, 1923-1961

Prices and descriptive circular upon request.

B. J. Van Ingen & Co.
46 Cedar St. New York
Telephone John 6364

—for investment

Private Investors, Corporations and Banks having funds available for investment will find our lists of bonds helpful in the selection of securities suited to their individual requirements.

Correspondence indicating your needs is invited.

Kean, Taylor & Co.
New York — Pittsburgh

We have prepared a list of high grade
Bonds & Notes
for investment to yield from
5.15% to 7.55%

Copy on request.

SUTRO BROS. & CO.
Members New York Stock Exchange
120 Broadway, New York
57 St. Francois St., Montreal, Canada

Ware & Tranter
Members: New York Stock Exchange; New York Cotton Exchange; N. Y. Coffee & Sugar Exch.; Chicago Stock Exchange; Chicago Board of Trade
61 Broadway, N. Y.
Telephones Bowling Green 10000-9
Stocks, Bonds, Grain, Provisions

MUNICIPAL BONDS

*$150,000	Waterbury, Conn., 5s	Jan.	1, 1951-66	4.75%
* 50,000	Waterbury, Conn., 5s	Jan.	1, 1936-40	4.90
* 150,000	Paterson, N. J., 5½s	Nov.	1, 1940-56	5.10
* 70,000	Paterson, N. J., 5½s	Nov.	1, 1936-39	5.15
250,000	Los Angeles, Cal., S.D. 5½s	Nov.	1, 1935-57	5.20
* 10,000	West Hoboken, N. J., 5s	Nov.	1, 1940	5.20
* 15,000	Bridgeport, Conn., 5s	June	1, 1927-29	5.25
50,000	Los Angeles, Cal., S.D. 5½s	Nov.	1, 1931-33	5.25
* 25,000	South Dakota 5s	Oct.	1, 1939	5.40
200,000	Roanoke, Va., 4½s	Jan.	1, 1950	5.375
* 50,000	Dayton, O., 6s	Oct.	1, 1928	5.50
* 25,000	South Dakota 6s	Jan.	1, 1936	5.60
50,000	Kings Co., Wash., 5s	Feb.	1, 1938	5.60

*Legal investment for Savings Banks and Trust Funds in New York State

ELDREDGE AND COMPANY
SEVEN WALL STREET — NEW YORK

Orders executed and inquiries invited in all listed stocks and bonds

A. A. Housman & Co.

MEMBERS:
New York Stock Exchange
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

20 Broad Street, New York

BRANCH OFFICES:
25 West 33d Street, New York City
Liberty Building, Philadelphia
Woodward Bldg., Washington.
Amsterdam, Holland

Mississippi River Power Company

15 Year 7% Sinking Fund Gold Debentures

Due November 1, 1935

Price to Yield About 8%

An obligation of one of the largest and most efficient hydro-electric power plants in the world.

We recommend these debentures for investment.

Circular upon request.

Stone & Webster
INCORPORATED
120 Broadway, New York
Telephone Rector 6020
Boston Chicago

Exempt from Federal Income Taxes

$150,000

City of Roanoke

(Virginia)

4½% Coupon Bonds

Due January 1, 1950

PRICE
87.25 and Interest
Yielding About 5⅜%

Descriptive circular upon request

STACY & BRAUN
5 Nassau Street
New York
Chicago Cincinnati Toledo

Free from All Federal Income Taxes

Dade County Florida

(Miami—County Seat)

SCHOOL 6s

MATURING
October 1st, 1923 to 1927, Inc.

PRICE TO YIELD
6.25%

Full particulars upon request for circular T-13

BRANDON, GORDON AND WADDELL
Ground Floor, Singer Building
89 Liberty Street New York

United States
TREASURY
CERTIFICATES
of Indebtedness
ALL MATURITIES
March 15, 1921
to
December 15, 1921
BOUGHT AND SOLD
DISCOUNT HOUSE OF
Salomon Bros. & Hutzler
Members of the New York Stock Exchange
New York Office 27 Pine Street Telephone John 6300
Boston Office 35 Congress St. Telephone Fort Hill 6640

RISE IN EXCHANGE MAY CONTINUE

London's Impression as to the Forces Behind the Movement of Sterling and Francs.

HIGH-GRADE BONDS ADVANCE

Uncertainties of the British Export Trade and the Reduction of the Paper Currency.

Copyright, 1921, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 30.—While it is difficult for London to forecast the future course of sterling at New York, the opinion prevails here that the rise is not yet over, although the $4 level is in any case not likely to be much exceeded. The Paris conference has been responsible for the abnormal fluctuations of the Continental exchanges. The long rise in value of the franc on the London market is still generally attributed to the firm attitude adopted by the new French Government concerning German reparations, and the last week's reaction was a result of heavy unloading of speculative holdings acquired when the rate first commenced to fall. After this reaction shall have run its course a further rise in the sterling value of the franc is not unlikely, especially in view of the possibility of a new French loan being offered in America.

Notwithstanding the reported compromise at Paris in regard to the German reparations payment, the question as to the form which the German indemnities should take bristles with difficulties. London bankers are still chary of expressing opinion regarding the settlement. It is known that only a relatively small amount of gold can be obtained from Germany, and it is still feared that if she can pay only in manufactured goods, the countries receiving them would suffer from such abnormal competition and that increasing unemployment would follow.

This feeling causes some difference of view regarding the movement of German exchange on London in favor of Berlin during the Paris conference. The sterling value of other Central European currencies has also risen since the conference assembled. On the London market, German marks are now quoted 221 for the pound sterling, against 227 a week ago; Austrian kronen 1,250, against 1,900; Polish marks 2,500, against 3,200; Czechoslovakian kronen 278, against 283; Jugoslavian currency 138, against 135.

Rise in London's Investment Market.

Next to the foreign exchange movement, the striking feature since the turn of the year has been the strength of British Government stocks. To some extent this is due to a demand arising from the stagnation of trade and the consequent flow of idle money into safe and readily realizable securities. But it is after all mainly a result of confident belief that cheaper money is coming shortly in the London market. Moreover, the net yield of high-grade securities to investors at present prices is extremely attractive, and it will naturally appear more so if the general level of money is reduced by a fall in the bank rate.

The unfortunate experience of investors in many recently issued industrial securities is also causing them to change the character of their investments. The offsetting consideration in the matter of investment values is that the rise in the gilt-edged stocks will lead to the issue of numerous high-class loans in the immediate future. Several are already being prepared, and the market is already showing some signs of weakness.

Influences Back of the Sterling Market.

Aside from such influence as the Paris conference may have exerted, numerous reasons are assigned for the steady advance in sterling at New York, which in this market is attracting much favorable comment, though it is following the course long predicted in well-informed financial quarters. In the first place, it should be observed that the financing of European imports of American produce at the close of last year has already been arranged, and that the demand for dollar remittances on continental account has, therefore, to a considerable extent, subsided. In particular the French demand for American remittances, which was so largely responsible for the fall in sterling a few weeks ago, is no longer pressing.

Requirements of other continental countries have also been more or less satisfied. These important commitments, which were settled as usual through London, having been arranged, the depressing influence on sterling is, to a considerable extent, removed. A minor but not unimportant influence in the movement of exchange in England's favor is the resumption on a considerable scale of gold shipments from London to New York. Meanwhile a sentimental influence continues to be exerted by the flotation of European loans in the American money market. Necessarily, the mere fact of the raising of such credits in America tends to reduce the pressure on exchange.

Reaction in Foreign Trade.

It is not primarily a matter of actual trade movements; for in many branches of Great Britain's export trade business appears to be steadily declining, and the present outlook is far from good. The divergence of British currency from gold parity and the influence of that disparity on prices on the Exchanges are checking foreign demands, while in the markets of many countries to which England sells there is still serious congestion of goods waiting to be disposed of before fresh orders can be placed. Merchants and shippers are unpleasantly occupied with requests from customers abroad for cancellation of orders or for further extension of credit, and meantime foreign competition is increasing. The situation would be improved if a comprehensive scheme for granting credits to distressed European countries were to be set in motion and if foreign exchange were to move further toward a normal basis. Reduction in costs of production will also encourage foreign demand for manufactured goods; but such reduction is impossible until wages fall.

One favorable influence, however, is the progressive reduction in British paper currency. The British "currency notes" now outstanding are £839,934,660, against £344,284,468 a week ago and £367,626,000 at the end of December.

Exempt From All Federal Income Taxes

Legal investments for Savings Banks and Trustees in New York and other States.

$500,000
City of Chicago, Ill.
Gold coupon 4s
due January 1, 1923 to 1933
to yield 5⅝% to 5.15%

$500,000
State of South Dakota
Coupon 6s
Due January 15, 1936
to yield 5.60%

$250,000
State of West Virginia
Gold coupon 3½s
due January 1, 1939
to yield 5.10%

$250,000
City of Akron, Ohio
Coupon 5½s
due January 1, 1923 to 1928
to yield 5.40%

$100,000
City of San Francisco
Gold coupon 4½s
due July 1, 1927
to yield 5.75%

$100,000
Bergen County, N. J.
Coupon 5½s
due December 1, 1931 to 1943
to yield 5.10% to 5.05%

Offered subject to prior sale and change in price.

Complete descriptive circulars upon request.

The National City Company
Main Office: National City Bank Building
Uptown Office: 5th Ave. & 43rd St.

Southern Pacific Co.

CONVERTIBLE GOLD 4's
Due June 1, 1929

SECURITY

A direct obligation of the Company but not a mortgage.

In consideration of the excess margin of earnings over all interest requirements, we recommend these Bonds as a safe and desirable investment.

At market
to yield about 7.35%

DISCOUNT HOUSE
OF
SALOMON BROS. & HUTZLER
Members of New York Stock Exchange
27 Pine Street, New York
Telephone—6300 John

35 Congress Street
Boston
Telephone—6640 Fort Hill

627 Commercial Trust Bldg.
Philadelphia
Telephone—7591 Spruce

Frazier & Co.
Philadelphia, Baltimore, Washington.

Redmond & Co.
New York Pittsburgh

Frazier & Co. and Redmond & Co. have this day combined and the business of these firms will be continued by the undersigned under the name of

Redmond & Co.

Franklin Q. Brown
Benjamin West Frazier
Member Philadelphia Stock Exchange
Howard F. Hansell, Jr.

A. Perry Osborn
J. F. B. Mitchell
Warren S. Jarvis
Member New York Stock Exchange
Member Pittsburgh Stock Exchange

January 31st, 1921.

H. M. JACOBY & COMPANY
Bonds for Investment

Announce the removal of their offices to

111 Broadway, New York

Telephone Rector 6573

January 31, 1921.

$10,000,000

The Ohio Power Company

First and Refunding Mortgage Series "A" 7% Sinking Fund Gold Bonds

Dated January 3, 1921 Due January 1, 1951

Coupon Bonds of $1,000, $500 and $100 with provision for registration of principal. Coupon Bonds for $1000 and Registered Bonds interchangeable. Principal and interest payable in New York City. Interest payable January 1 and July 1.

Redeemable as a whole or in part on any interest date on 60 days' notice at 107½ and interest to and including January 1, 1926; at 106 and interest to and including January 1, 1931; at 104½ and interest to and including January 1, 1936; at 103 and interest to and including January 1, 1941; at 101½ and interest to and including January 1, 1949, and at 100½ and interest thereafter to maturity.

The Company agrees to pay interest without deduction for the United States Normal Income Tax up to 2%
The Pennsylvania Four-Mill Tax Refunded

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

The following information is summarized from a letter to us from Mr. R. E. Breed, President of The Ohio Power Company and of the American Gas and Electric Company.

The Company—The Ohio Power Company owns and operates large electric light and power generating and distributing systems in important manufacturing sections of Ohio, with over 1152 miles of transmission and distributing lines and serving the cities of Canton, Newark, Steubenville and the Ohio River district near Wheeling, W. Va., and over 45 cities and towns in the State. The company's main power station is at Windsor on the Ohio River near Wheeling, W. Va. This is one of the three largest steam generating turbine plants in the United States and has its own coal mines adjacent to the plant.

Earnings Twice Interest—In the last two years to December 31 gross earnings and net income after taxes, maintenance and depreciation have been as follows:

	1920	1919
Gross Earnings	$7,695,842	$5,496,765
Net Income	2,477,466	1,920,694

Annual bond interest charges accruing, on completion of the present financing, will be $1,236,875, net income being more than twice this charge last year.

Property Values—The First and Refunding Bonds will be secured by a direct mortgage lien on the entire property of the company, conservatively appraised at over $25,000,000. They are secured by first lien on part of this property and on the balance are subject to only $2,617,500 prior liens outstanding under closed mortgages.

Outstanding Bonds—On completion of this financing, $15,800,000 First and Refunding Mortgage Bnods will be outstanding.

Sinking Fund—The mortgage provides for an annual sinking fund, beginning January 1, 1924, of 1½% of the Series "A" First and Refunding Mortgage Bonds outstanding each year, up to and including January 1, 1936, and thereafter of 2% per annum to maturity. This sinking fund is to be used to purchase bonds in the market if obtainable at or under par. If not so obtainable the unexpended balance reverts to the renewal and improvement fund.

We offer these bonds when, as and if issued and subject to approval of legality by counsel. Interim Receipts of Dillon, Read & Co. or Temporary Bonds exchangeable for definitive Bonds when received will be deliverable about February 15.

Price 95¼ and Interest. To Yield about 7.40%

Dillon, Read & Co.
Formerly
Wm. A. Read & Co.

Lee, Higginson & Co. **Continental and Commercial Trust & Savings Bank**

The information contained in this advertisement has been obtained from sources we consider reliable. While not guaranteed, it is accepted by us as accurate.

Closing Rates

Foreign Exchange

	Currency.	Cable.	Cheque.	
England	$3.92	$3.87	$3.86½	Sterling
France	7.50	7.25	7.24	Francs
Belgium	7.90	7.55	7.54	Francs
Italy	8.85	8.75	8.74	Lire
Germany	1.85	1.78	1.77	Marks
Switzerland	16.40	16.04	16.03	Francs
Spain	14.35	14.11	14.10	Pesetas
Greece	8.10	7.70	7.69	Drachmas
Roumania	1.55	1.49	1.48	Lei
Czecho-S.	1.50	1.41	1.40	Kronen
Jugo-Sla.	...	.74	.75	Kronen
Austria	.30	.31	.30	Kronen
Hungary	.28	.23½	.22½	Kronen
Poland	.20	.15	.14	Marks
Russia	.30	...	...	Rubles

Weekly Foreign Letter No. 250 mailed without obligation.
Rates on request. Write, wire or call.
MORTON LACHENBRUCH & Co
42 Broad Street, New York
Private Wires to CHICAGO-PHILADELPHIA-ST. LOUIS-PITTSBURGH-DETROIT-CLEVELAND-GRAND RAPIDS

Special Article on
STUDEBAKER
Shonnard, Mills & Co
Members N.Y. Stock Exchange
120 Broadway, N.Y.

Sound and Conservative Bonds for Investment
Hollister, White & Co.
Incorporated.
115 Broadway, New York

STANDARD OIL STOCKS
Ask for Booklet 2
GEO. A. HUHN & SONS
Members New York Stock Exchange
111 Broadway, N. Y. Tel. Rector 5340
1515 Walnut St. Philadelphia, Pa.

We are offering

A Twenty-Year Bond Yielding 8%

Available in $100, $500, and $1,000 Amounts

The issuing Company serves electricity for light and power—necessities of vital importance—to one of the largest and most important cities in the Middle West. Total population served approximately 450,000.

The Bonds are mortgage secured on the Company's properties, the total value of which, as fixed by State Public Service Commission for rate-making purposes, exceeds $22,400,000, compared with the total bonded debt of $14,755,500. The security includes a direct first mortgage lien on the new generating station, one of the most modern in the country.

Net earnings in 1920, which did not reflect full benefit of rate increases obtained during the year, or of economies resulting from new generating station, were at the rate of approximately twice all bond interest requirements.

The purchase of these bonds will provide you with a safe investment yielding 8% over a long period of years—years when the prevailing interest rate will undoubtedly be much lower.

Place your name and address here, to save writing a letter for complete information.

Name_____

Address_____

HALSEY, STUART & CO.
Incorporated—Successor to N. W. Halsey & Co., Chicago
49 WALL STREET, NEW YORK
TELEPHONE—HANOVER 8000
CHICAGO PHILADELPHIA BOSTON DETROIT
ST. LOUIS MINNEAPOLIS MILWAUKEE

Argentine 5s

Due 1945

Principal and interest payable in dollars in New York at the fixed rate of exchange of $4.86½ per pound sterling.

In our opinion these bonds are among the most attractive of all long term Foreign Government bonds on the market to-day.

With the present great demand for long term Foreign Government issues, these bonds, yielding, as they do, about 9% to maturity, offer an unusual opportunity.

Complete description upon request

Kelley, Drayton & Co.
Members New York Stock Exchange
Lord's Court Building
40 Exchange Place — New York City
Telephone Broad 6291

SCRIPS

Amer. Tobacco Scrip

Tobacco Products Scrip

Sears Roebuck Scrip

Willys Scrip

Times Sq. Scrip

Porto-Rican Am. Tobacco Scrip

Circular on request

SPECIALISTS IN RIGHTS AND SCRIPS

McDONNELL & Co.
Members New York Stock Exchange
120 Broadway Tel. Rector 7800
Direct Private Wire to San Francisco

Lists of Bonds

☐ **Public Utilities**
Yielding 6¾% to Over 8%

☐ **Railroads**
Yielding 6¾% to Over 8%

☐ **Industrials**
Yielding 7% to Over 8%

☐ **Foreign Gov'ts** (Payable in Dollars)
Yielding 8% and Over

Indicate the bonds you are interested in by marking inside box.

Clip this advertisement —return it to us

and we will furnish list of selected bonds. Present prices of high grade issues offer exceptional income returns and possibilities for substantial enhancement.

You may write your name and address in the space below.

ROBERT S. ROSS
INCORPORATED
56 Pine Street, New York
Telephone John 6115

EIGHT PER CENT. FOR 15 YEARS

We have strongly advocated the purchase at prevailing low prices of sound investments with long maturity.

We now urge your consideration of a security which should meet your investment needs—

Hercules Corporation
8% Sinking Fund Gold Notes
Due January 1, 1936
Price 99½ and Interest
Send for descriptive circular.

P. W. Chapman & Co.
INVESTMENT BANKERS
115 Broadway, New York
Telephone: Rector 2190
112 South La Salle Street, Chicago

Home Insurance Rights
Realty Associates
Bankers Trust Co.
McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone 3321 Rector

Everett-Heaney
Hanes Knit. Mills Com. & Pfd.
U. S. Finishing Com. & Pfd.
Moyse & Holmes
Members New York Stock Exchange
Telephone Rector 2908-9-10
67 Exchange Place New York

SPURTS OF LIFE IN STEEL MILLS

Even Some Independents Are Reopening Plants for Work on Old Contracts.

SETTLING DOWN OF PRICES

Sheets and Tin Plate Show Better Tone, but Nuts and Bolts Are 50 Per Cent. Off the High.

Special to The New York Times.

PITTSBURGH, Jan. 29.—The Carnegie Steel Company has just blown in another blast furnace of the Carrie group at Rankin, and now has forty-eight in blast, the largest for many months. The additional pig iron was needed at the Homestead steel works, which have been drawing hot metal from the Edgar Thomson furnaces. The Carnegie company is still producing steel ingots at about 96 per cent. of capacity, a higher rate than at any time between March and November of last year. The National Tube Company is operating practically 100 per cent. in point of output. Other subsidiaries of the Steel Corporation are operating at various rates slightly lower. This week independent steel mill operations, on the whole, are increased; several plants have resumed in part.

Prices in the main seem to be well maintained, though this does not mean much, since inquiry is light and the individual orders available are hardly enough to encourage deep price cutting. The steel market in general is quotable as follows: Bars, $2.35; shapes, $2.45; plates, $2.65; wire, $3.25; nails, $3.25; pipe, 57½ per cent. basing discount; blue annealed sheets, $3.55; black sheets, $4.35; galvanized sheets, $5.70; hoops, $3.05; tin plate, $7. The recognized market quotation on foundry pig iron at valley furnaces has declined $1.50 to $30, valley furnace. Bessemer and basic remain quotable at $32 and $30, valley, respectively. The Southern pig iron market, quoted nominally for some time at $32, Birmingham, yielded when the Standard Sanitary Manufacturing Company was about to buy 2,000 tons, for delivery up to April 1 to the company's plant at Louisville, Ky., at $27.50, Birmingham.

United States Steel's Quarterly Report.

The United States Steel Corporation's earnings report for the fourth quarter was issued on Tuesday. There was a slight decline in earnings from the third quarter, but those had been swelled by the invoicing of a great deal of steel made in the second quarter but not shipped, on account of car shortage, until after July 1. The December earnings were lower than those in October and November, this reflecting the close of the lake navigation season. In 1919 the December earnings showed an increase, due to the fact that September and October earnings had been affected by the strike.

The corporation showed earnings for the year of $177,000,000, or 10 per cent. more than in the best year prior to the war—that, too, after a large deduction for Federal taxes had been made. On account of various difficulties the corporation's production in 1920 averaged only about 82 per cent. of capacity, while in the past large earnings were never made unless operations were at well above 85 per cent. The corporation was handicapped by the fact that while it did not advance prices in 1920, its costs mounted through the influence of the independents advancing their prices and allowing their costs to mount.

The rivet manufacturers have reduced their regular asking price $5 a ton, to 4.00c for buttonhead structural rivets and 4.10c for conehead boiler rivets, some shipments being made on old contracts. There does not appear to be any effort to adjust the rivet market to the new prices all around, but rather is simply drifting downward with declines from time to time. Three raw materials are involved in the making of rivets—bars, rods and wire—and the makers say it is difficult for them to make price comparisons. Before the war 2.20c was considered a good price for rivets while bars sold at 1.40c, giving a 57 per cent. spread. The second war control price of rivets was 4.40c, with bars at 2.90c, making a 52 per cent. spread. Now at 4.00c rivets are 70 per cent. above bars at 2.35c, while a 52 per cent. spread would make rivets 3.57c.

With the regular mills offering skelp at 2.40c for grooved, 2.55c for universal and 2.65c for sheared, the market has been clarified, as the 2.65c price on sheared skelp compares with the 2.65c for plates, this being in line with the war-control schedule, which also showed the same price for the same commodities, 3.25c. The universal mill skelp is likewise in line with the war control, which put it at $2 a ton under plates or sheared skelp. However, under the war control grooved skelp was out at the same price as merchant bars, 2.90c. The present quotation of 2.45c, $2 a ton above bars, is a reflection of the Industrial Board readjustment, which put bars, shapes, plates, &c., down $7 a ton, but grooved skelp down only $5, thus establishing a $2 differential.

Tin Plate Picking Up.

Demand for tin plate seems to be picking up somewhat, although rather slowly. This week the McKeesport Tin Plate Company operated twenty-four of its forty-four mills, an increase of four over last week, while the Weirton Steel Company has put its Weirton plant, twenty-six mills, into full operation, where a few weeks ago less than half the plant was in operation. The leading interest—American Sheet and Tin Plate Company—continues to operate slightly over 80 per cent. of its mills—on specifications against contract tonnage held over from last year. While some new business is being received it is scheduled for future rolling, chiefly in March or later. The tin plate market appears to be absolutely firm at the regular price of $7 on production plate. Stocks in second hands are in limited demand on account of the sizes being fixed.

Several of the nut and bolt manufacturers this week announced discounts representing reductions of about 20 per cent. from the reduced prices made December 1, the reduction at that time having also been about 20 per cent. The new prices are regarded as being rather close in relation to present mill prices on bars and rods. A few of the new prices of bolts are less than one-half the prices regularly maintained at the top a few months ago, and the general average of the decline is approximately 50 per cent.

The sheet market has reflected a better tone among buyers during the past week, at least in the Eastern territory. As an illustration, the leading interest received from New England and other Eastern points several releases as to shipments on old contracts. Some of these releases have come from jobbing interests, and it may be inferred that this indicates a better distribution of sheets to consumers. There is some new buying and, while the volume of business is distinctly moderate, it is actual business, and the orders bear evidence of representing actual consumptive requirements. Sheet prices are being very well maintained. There may be some shading, but it is the exception and maintenance of full prices the rule.

Labor More Efficient.

While sheet mill operations by the independents are at a very low rate, probably at not over one-fourth, as a whole, it can hardly be said that they are decreasing, and there are some instances of mills resuming operations in part after a complete idleness, during which orders or releases were allowed to accumulate. The independent manufacturers are making every effort to reduce costs, but in most cases the reductions are simply by way of cutting off items that can be eliminated, and by securing a greater labor efficiency. It is known that there has been a distinct improvement in human performance since the new year set in, while there have been very few direct reductions in wages. One sheet mill in Pennsylvania has offered its men reduced wages with a promise that if the offer is accepted a special effort will be made to secure orders to provide employment.

As to tonnage rates at independent mills, the last settlement with the Amalgamated Association showed, for the November-December shipments, an average of 5.15, which controls wages for this month and next. The preceding period had shown 5.80, so that there is a reduction of thirteen notches, each notch being 1½ per cent. of the basic rates in the scale. This means that wages this month and next are 90 per cent. above base, instead of 109½ per cent. above, as in November and December. The tonnage wage cost is thus reduced by a trifle over $2 per net ton, or 10 cents per 100 pounds. The last settlement is the lowest since the one that set wages for May and June of last year.

The leading interest continues its high rate of operation, having an average of well above 90 per cent. of its sheet mills in operation, and new business is being taken which fills in the small gaps. Some business received this week has been scheduled for March.

Coke Not at the Bottom Yet.

Unless all signs fail, and the opinions in the coke trade are very much at fault, the bottom of the coke slump has not yet been reached, at least not in respect to merchant production. Producers have virtually ceased their efforts to maintain even the semblance of a market, and buyers are displaying a like disinclination. Coke classed as heating, because of no demand for other grades, has sold down to $5, which figure is generally quoted as the spot furnace market. Contract coke stands at $6. Foundry holds to $6.50@$7 for spot, and $6.75@$10 for contract. By reason of the blowing out of additional blast furnaces there have been further suspensions in shipments of furnace coke this week. The total coke production in the Connellsville region last week was 170,060 tons, as against 170,180 tons the previous week and 239,606 tons during the same week last year. In the first four weeks of this year there was a falling off in coke production from the same period last year of 187,276 tons.

It has been learned this week that the Pittsburgh Coal Company has reduced its coal prices, the reduction in general being 25 cents on the gas coal and 50 cents on steam coal, while there is a change in differentials. The new prices are now $4 per ton on screened coal and $3.75 on mine-run, slack, &c.

RAIL DISPUTES SETTLED.

R. V. Massey Tells of Work of Pennsylvania's Reviewing Board.

R. V. Massey, Chairman of the newly organized Joint Reviewing Committee of the Pennsylvania Railroad, announced yesterday that the committee had begun its work of adjusting differences between the management of the railroad and engine and train service employes.

"Thus far," said Mr. Massey, "we have successfully settled several controversies. One of these cases had been pending since 1914. All were adjusted in accordance with our committee's rule requiring not less than a two-thirds vote for the final determination of any matter.

"We have adopted an interesting rule to emphasize the fact that the Joint Reviewing Committee is a united non-partisan body and not a mere conference between representatives of opposing sides. At all meetings no two representatives of the management or of the employes shall be seated together; they shall be alternated around the table.

"I am confident that there is not one of us who has the slightest doubt of the ability of this body to adjust on a fair and friendly basis any differences which may arise."

WEEK'S COTTON MARKET.

	Jan. High	Jan. Low	Mar. High	Mar. Low	May. High	May. Low
Jan. 24	16.61	16.05	14.92	14.45	15.09	14.57
Jan. 25	16.45	15.60	14.68	14.27	14.85	14.46
Jan. 26	...	...	14.72	14.13	14.91	14.30
Jan. 27	...	...	14.75	14.45	14.97	14.65
Jan. 28	...	...	14.61	14.26	14.95	14.60
Jan. 29	...	...	14.67	14.47	15.05	14.78
Wks. rge.	16.61	15.60	14.92	14.13	15.09	14.30

	July. High	July. Low	Oct. High	Oct. Low	Dec. High	Dec. Low
Jan. 24	15.15	14.75	15.38	14.82	...	...
Jan. 25	15.05	14.70	15.22	14.86	15.21	14.95
Jan. 26	15.14	14.56	15.37	14.82	15.24	15.25
Jan. 27	15.29	14.90	15.50	15.12	15.37	15.34
Jan. 28	15.30	14.90	15.53	15.20	15.55	15.30
Jan. 29	15.35	15.10	15.65	15.38	15.65	15.51
Wks. rge.	15.35	14.56	15.65	14.82	15.65	14.95

SPOT COTTON.

	Liverpool.	New Orleans.	New York.
Jan. 24	8.88d	14.50c	16.85c
Jan. 25	8.99d	14.25c	16.20c
Jan. 26	8.92d	14.25c	15.65c
Jan. 27	9.08d	14.25c	15.90c
Jan. 28	9.04d	14.25c	14.75c
Jan. 29	Holiday	14.25c	14.75c
Week's range—			
High	9.08d	14.50c	16.80c
Low	8.88d	14.25c	14.75c

NEW ISSUE

$15,000,000

The Atlantic Refining Co.

Ten-Year 6½% Gold Debentures

Dated March 1, 1921 Due March 1, 1931

Interest payable March 1 and September 1

Coupon bonds $1000, $500 and $100 denominations. Principal may be registered. Redeemable as a whole or in lots of $500,000 or more on any interest date before maturity on 30 days' notice at 103½ and interest on or before March 1, 1922 and thereafter at one quarter per cent less for each half year or part thereof but not at less than 100½.

FREE OF NORMAL FEDERAL INCOME TAX NOT TO EXCEED 2%, AND THE PENNSYLVANIA PERSONAL PROPERTY TAX NOT TO EXCEED 4 MILLS.

THE EQUITABLE TRUST CO. OF NEW YORK, TRUSTEE

We summarize as follows from a letter dated January 29, 1921, from Mr. J. W. Van Dyke, President of the Company:

Security: Sole funded debt consists of this issue and $61,000 of mortgages. Preliminary balance sheet of December 31, 1920, after allowance for proceeds of this issue, shows net assets in excess of $110,900,000. An appraisal made in 1919 by Messrs. Ford, Bacon & Davis indicates a value $25,000,000 greater, making the total valuation $135,900,000.

Net Earnings: These have been reported as follows:

Year	Before Deducting Federal Taxes	After Deducting Federal Taxes
1916	$9,828,000	$9,628,000
1917	12,931,000	9,006,000
1918	19,610,000	7,410,000
1919	13,623,000	*11,026,000
1920 (Partially estimated)	15,328,000	11,047,000

*Final figures after adjustment of Federal Taxes.

Net earnings before taxes in the five years ended December 31, 1920 averaged nearly 15 times annual interest on these debentures and the $61,000 of other funded debt.

Restrictions: No subsequent funded obligations can be issued which shall have priority over these debentures, nor can the total of all funded debt exceed 50% of net assets. The Company reserves the right to issue obligations secured on marine or other transportation plant and equipment (acquired subsequent to the date of issue of these debentures) for all or part of the purchase price of such equipment and on real estate in Philadelphia acquired as a site for an office building owned by it.

Sinking Fund: Commencing March 1, 1922, $500,000 per annum shall be paid into a sinking fund for purchases of these debentures at not over par and interest. If a sufficient amount of them cannot be purchased in the succeeding four months to exhaust the fund the unexpended balance reverts to the general funds of the Company.

Business: Organized in 1870, the Company until 1911—date of dissolution—was a constituent part of the Standard Oil Company. It owns modern refineries at Philadelphia, Franklin and Pittsburgh, Pa. and Brunswick, Ga.

This issue of debentures is offered subject to the authorization thereof by the stockholders of the Company. The legal proceedings will be passed upon by Messrs. Brown & Williams, Philadelphia, counsel for the Company and our counsel Messrs. McAdoo, Cotten & Franklin, New York.

Delivery between February 10th and 14th, 1921 in the form of temporary certificates of the Company discounted at the rate of 6½% per annum to March 1, 1921 and exchangeable thereafter for the definitive bonds.

Price 99½ and interest yielding over 6.50%

Brown Brothers & Co. White, Weld & Co.
Graham, Parsons & Co. Redmond & Co.
The Equitable Trust Co. of New York

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

NEW ISSUE

Free from all Federal Income Taxes

$1,500,000

STATE OF FLORIDA

Everglades Drainage District 6% Bonds

Dated July 1, 1920. Denomination $1,000. Principal and semi-annual interest Jan. 1st and July 1st, payable in gold at the Office of the State Treasurer, or at the Office of the State Fiscal Agency in New York City at option of the holder. Callable at any interest paying period on sixty days' notice at 102 and interest. Bonds can be registered with the State Treasurer both as to principal and interest.

MATURITIES

July 1, 1926 to July 1, 1940

FINANCIAL STATEMENT STATE OF FLORIDA

Assessed Value for year 1920 ..... $409,588,938
Bonded Debt, exclusive of Drainage District Bonds ..... None
Population (1920 census) 966,296

This issue of bonds is an indirect obligation of the State of Florida as the State is not only obligated by law to pay the annual drainage taxes expressly levied on all lands owned by the State of Florida within this District but in case the drainage taxes on any other lands in the District are not paid, the title thereto automatically becomes vested in the State of Florida in the absence of other bidders at delinquent tax sale and the State is thereafter obligated to pay the drainage taxes on these lands the same as on all other lands owned by the State within said District so that in effect the State of Florida guarantees the payment of all drainage taxes, and the bonds payable from said taxes.

The State of Florida owns approximately 1,250,000 acres of land within this District valued at over $40,000,000 upon which drainage taxes are expressly levied under the Statute authorizing these bonds. The District embraces 4,927,759 acres in Southern Florida, including over 90% of the three important Counties of Palm Beach, Dade and Broward and a large portion of the five Counties of Monroe, Lee, De Soto, Okeechobee and St. Lucie. The total amount of Everglades District bonds outstanding, including this issue is $4,500,000. These bonds are not only an indirect obligation of the State of Florida, but are also a direct and general obligation of said District.

These bonds are signed by the Governor, State Treasurer, State Comptroller, Attorney General, and Commissioner of Agriculture. The management and control of said District are vested in these State Officials as the Board of Commissioners of Everglades Drainage District.

These bonds have been validated by the Supreme Court of Florida. Each bond has endorsed thereon the approving opinion of the Attorney General of Florida which under the law makes these bonds incontestable for any reason except on the ground of forgery.

These bonds are receivable by the State Treasurer to secure State Deposits.

Favorable Opinion of John C. Thomson, Esq., New York City

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$500,000

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5% Water Bonds

Dated January 1, 1921 Denomination $1000 Coupon Bonds

$10,000	due	January 1,	1922	to	1923	incl. @ prices yielding	5.75%
"	"	"	1924	"	1926	" " "	5.50
"	"	"	1927	"	1928	" " "	5.25
"	"	"	1929	"	1930	" " "	5.125
"	"	"	1931	"	1935	" " "	5.00
"	"	"	1936	"	1940	" " "	4.90
"	"	"	1941	"	1945	" " "	4.85
"	"	"	1946	"	1950	" " "	4.80
"	"	"	1951	"	1971	" " "	4.75

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IS CAPITAL INCREASE TAXABLE?

A recent decision of the Federal District Court in Connecticut disputes the verdict of the Revenue Department that profits from investments, realized by a non-trader, are income. This point is discussed in The Annalist (out today). Ten cents a copy; $5.00 a year by mail.

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IMPROVED CREDIT CONDITIONS SHOWN

Reflected in Lower Rates at Which Treasury Sells Certificates of Indebtedness.

FUNDS FLOW OUT OF CITY

Usual First of Year Movement Is Reversed — Nearly $300,000,000 Withdrawn From Banks Here.

Improved credit conditions throughout the country as a whole in the latter part of December and the first part of January have been reflected in the lower rates at which the Treasury was able to sell its certificates of indebtedness, according to the Monthly Review of Business just issued by the Federal Reserve Bank of New York. The Review, in commenting on the movement of funds recently, says:

"Among the New York City banks the movement of funds since Jan. 1 has not been in accordance with what would have been considered normal prior to the European war. Then, after the turn of the year, funds usually returned to New York City in large volume. This January, however, just the reverse has been true. During January, up to the 24th, the principal New York City banks have lost nearly $300,000,000 in deposits, of which $80,000,000 represents withdrawals by out-of-town bank correspondents. This loss of deposits has necessitated, of course, a heavy drain of gold from this district to other Federal Reserve districts and has led very recently to increased borrowing by the New York banks at the Federal Reserve Bank."

The Review states that aggregate deposits of thirty-seven of the largest savings banks in New York State increased 10 per cent. between Jan. 10, 1920, and the corresponding date this year, which is a ratio slightly greater than the gain reported for the year 1919 and nearly four times as great as the rate of increase during 1918. The list of thirty-seven banks represents more than 63 per cent. of the savings bank resources in New York State. The Review also draws attention to the fact that deposit increases have been most noticeable in banks where a considerable proportion of the depositors are manual workers. On the cost of living the Review says in part:

"Wholesale prices have consistently moved ahead of the cost of living. They reached a point two and one-half times as high as in 1914, while the cost of living reached a point only about twice as high. The drop thus far in wholesale prices has also been much greater and more rapid.

"Reports received by the National Industrial Conference Board show a decrease of 8 per cent. in the price of food, and a 9 per cent. decrease in the cost of clothing during the month of December. Shelter, fuel and light, and sundries show no change."

Disposing of War Material.

One of the difficulties confronting large British manufacturing companies is indicated by the statement of the Chairman at the shareholders' meeting of Vickers, Limited, in Sheffield a few weeks ago, in which it was stated that "the question of the eventual disposal of armor plate and gun plant has been a source of anxiety. The Japanese orders have cleared the situation for the time, but it is plain that the company cannot carry indefinitely a charge which ought to be met by the country."

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended Jan. 29, 1921:

STOCKS (SHARES).	1921.	1920.	1919.
Monday	492,638	763,240	$71,830
Tuesday	438,960	656,400	392,305
Wednesday	465,075	673,820	564,990
Thursday	493,175	552,390	431,576
Friday	488,335	526,570	350,150
Saturday	259,445	349,805	172,480
Total wk.	2,636,528	3,502,225	2,283,331
Yr. to date	15,486,124	19,054,316	11,807,141
BONDS (PAR VALUE).			
Monday	$11,492,800	$12,021,000	$9,330,500
Tuesday	12,137,600	12,486,800	10,244,000
Wednesday	11,990,100	11,390,000	12,431,000
Thursday	11,075,900	17,984,000	11,585,000
Friday	9,692,850	15,929,000	11,791,000
Saturday	6,730,850	9,914,520	7,395,000
Tot. wk.	$63,120,250	$79,725,900	$62,776,500
Yr. to date	281,943,150	362,415,000	284,540,500

In detail last week's bond dealings compare as follows with the corresponding week last year:

BONDS.	Jan. 29, '21.	Jan. 31, '20.	Changes.
Corp'ns	$20,316,500	$9,419,000	+$10,790,500
Liberty	36,759,750	64,978,400	— 28,218,650
Foreign	6,102,000	5,252,500	+ 849,500
City	40,000	76,000	— 36,000
Total	$63,120,250	$79,725,900	—$16,605,650

COMMODITY PRICES

Downward Movement Prevalent in the Past Week—Most Articles Reach Month's Lowest.

Declines were largely in the majority in last week's wholesale prices of staple commodities. Of the eighteen typical articles in the subjoined list, thirteen ended the week at lower prices, the declines in food, metals, cotton and cotton goods being in many cases considerable. Only four articles—wheat, flour, pork and coffee—advanced, and only steel remained at an unchanged price. Six commodities in the list sold during last week at the lowest price of 1921 to date, three at the highest.

Following are the cash prices for the principal commodities in the wholesale market at the close of business last week, a week before, and a year ago:

	Jan. 29, 1921.	Jan. 22, 1921.	Jan. 29, 1920.
FOODSTUFFS:			
Wheat, No. 2 red	$1.95	$1.92	$2.45
Corn, No. 2 yellow	.83½	.85½	1.72
Oats, No. 2 white	.53½	.55	1.00
Flour, Minn., patent	10.00	10.25	15.75
Coffee, No. 7 Rio	.07	.06⅝	.15¼
Sugar, granulated	.07½	.07⅝	.15
Butter, cream, 92 score	.49½	.50	.62
Eggs, fresh-gathered firsts, per dozen	.61	.68	.63
Lard, prime	13.85	13.75	23.50
Pork, mess	31.00	30.00	45.50
Beef, family	28.00	27.00	25.50
METALS:			
Iron, 2X, Philadelphia	30.75	33.00	45.00
Steel billets, Pitts.	43.50	43.50	53.00
Lead	5.95	5.10	8.70
Copper	12.75	13.00	19.25
Tin	33.50	35.50	60.25
TEXTILES:			
Cotton, mid. upland	14.75	16.15	39.00
Printcloths	.05¾	.06	.15½

Highest and lowest prices for the year 1921 to date are as follows:

	Highest		Lowest	
Wheat	$2.12	Jan. 12	$1.88	Jan. 21
Corn	.96⅝	Jan. 3	.84⅝	Jan. 21
Oats	.60⅜	Jan. 3	.54½	Jan. 26
Flour	10.50	Jan. 18	9.75	Jan. 3
Coffee	.07¼	Jan. 12	.06¼	Jan. 3
Sugar	.08	Jan. 3	.07½	Jan. 26
Butter	.57	Jan. 3	.49½	Jan. 24
Eggs	.79	Jan. 17	.61	Jan. 28
Lard	13.85	Jan. 7	13.20	Jan. 3
Pork	31.00	Jan. 28	29.00	Jan. 11
Beef	20.00	Jan. 28	26.00	Jan. 3
Iron	33.25	Jan. 26	30.75	Jan. '27
Steel	43.50	Jan. 3	43.50	Jan. 3
Lead	5.25	Jan. 19	4.62½	Jan. 3
Copper	13.00	Jan. 4	12.75	Jan. 3
Tin	39.50	Jan. 10	32.50	Jan. 25
Cotton	18.25	Jan. 10	15.50	Jan. 4
Printcloths	.06	Jan. 19	.05¼	Jan. 8

Highest and lowest prices for the year 1920 were as follows. In the subjoined table No. 2 red Winter wheat is quoted. No. 1 Spring went to $3.50 per bushel on Jan. 7:

	Highest.		Lowest.	
Wheat	$2.60	Jan. 7	$1.79	Nov. 27
Corn	2.31⅝	May 15	.94½	Nov. 27
Oats	1.50	May 7	.60	Nov. 22
Flour	16.25	Jan. 7	9.00	Dec. 1
Coffee	.16⅝	Jan. 11	.06½	Dec. 22
Sugar	.23	July 12	.08	Dec. 17
Butter	.77	Apr. 24	.51½	Dec. 4
Eggs	.89	Dec. 10	.42½	Mar. 12
Lard	23.50	Jan. 9	13.55	Dec. 20
Pork	47.00	Jan. 2	29.50	Dec. 21
Beef	28.00	Oct. 19	20.00	May 12
Iron	53.51	Aug. 31	33.00	Dec. 23
Steel	65.00	July 23	43.00	Jan. 2
Lead	9.50	Mar. 15	4.50	Dec. 22
Tin	65.25	Jan. 11	32.00	Dec. 14
Copper	19.50	Jan. 5	12.50	Dec. 28
Cotton	43.75	July 22	14.50	Dec. 22
Printcloths	.16¾	Apr. 13	.05½	Nov. 30

Highest and lowest prices for principal commodities in the war period, Jan. 1, 1914, to date:

	Highest.		Lowest.	
Wheat	$3.50½	May 15, '17	.86¼	June 30, '14
Corn	2.46	July 31, '17	.67⅛	Jan. 21, '14
Oats	1.50	May 7, '20	.43½	Apr. 18, '14
Flour	17.00	May 12, '17	$4.15	June 25, '14
Coffee	.25½	June 23, '19	.06¼	Sep. 2, '15
Sugar	.23	July 12, '20	.03¼	Apr. 8, '14
Lard	36.50	June 16, '19	7.80	July 12, '15
Pork	60.00	June 29, '19	15.50	Sep. 1, '15
Beef	42.00	Apr. 16, '19	17.25	Jan. 8, '15
Iron	65.00	July 13, '17	14.87½	Mar. 26, '15
Steel	100.00	June 13, '17	19.00	June 24, '14
Copper	34.50	Dec. 12, '16	12.50	Aug. 8, '14
Tin	112.00	May 7, '20	29.95	Jan. 25, '15
Cotton	45¾	July 22, '20	.07	Dec. 11, '14
Printcloths	.16¾	Apr. 13, '20	.02⅝	Jan. 8, '15

Our Imports of Art Works.

In the eleven months ending with November, the United States imported paintings, statuary and other works of art to the aggregate value of $25,782,842, as against $17,579,291 in the same eleven months of 1919 and $6,730,650 in 1918. The importation, contrary to general belief, was not as great as in the year or two before the war. During the same eleven months of 1913, our imports of such articles amounted to $29,273,841 and in 1912 to $53,286,218.

A Bank That Knows the World's Markets

The Union Bank of Canada is in a position to offer American exporters advice which is based upon an intimate knowledge of world conditions.

It is closely in touch with the financial markets of the world through the actual operations of its own Foreign Exchange Department in London, New York, Montreal, Toronto and Vancouver, and has close trading arrangements with banks in Paris and Antwerp.

"A Canadian Bank for Canadian Business."

UNION BANK of CANADA
Resources Over $160,000,000
49 WALL STREET, NEW YORK

Pennsylvania and New Jersey Municipal Bonds

WE will be pleased to place your name on our mailing list to receive circulars from time to time describing Pennsylvania and New Jersey Municipal Bonds which we own and offer for investment.

Inquiry Invited

M. M. FREEMAN & CO.
421 Chestnut Street Philadelphia
Telephone Lombard 710

DENMARK

Denmark unconditionally guarantees this loan as to principal and interest by endorsement on each bond.

The credit of Denmark ranks high with the most important nations of the world.

In the twenty years preceding the war the Danish government borrowed abroad at rates from 3 to 4%.

The average yield of three government issues listed in Copenhagen was 6.28 on December 30, 1920.

The wealth of Denmark, as officially estimated before the war, is nine times the debt of December 31, 1920.

The debt is one of the lowest among European nations, being but $90 per capita.

Government owned property, largely revenue producing, is valued at $309,139,000, which is more than the total debt of Denmark.

The soundness of Denmark's fiscal policy is shown by the surplus of $16,438,000 of ordinary revenues over ordinary expenses for the fiscal year ending March 31, 1920.

Denmark ranks equally with Holland in shipping tonnage per capita and is exceeded only by Norway and Great Britian.

$15,000,000

Danish Consolidated Municipal Loan

Twenty-five Year 8% Sinking Fund External Gold Bonds

Unconditionally Guaranteed by the

KINGDOM OF DENMARK

as to principal, interest and sinking fund by endorsement on each bond

Interest dates Feb. 1 and Aug. 1. Due February 1, 1946

Sinking Fund sufficient to purchase or redeem entire issue at or before maturity. Redeemable only at 107½%.

Payable in time of war as in time of peace, in United States gold coin, at The National City Bank of New York, without deduction for any Danish taxes: Denominations $500 and $1000

This issue will be divided into two series. Series "A", $7,000,000 principal amount, will be the joint and several obligations of 27 Danish municipalities embracing nearly all the chief municipalities in Denmark outside of Copenhagen and the adjoining municipality, Frederiksberg. Series "B", $8,000,000 principal amount, will be the joint and several obligation of Copenhagen and Frederiksberg.

The 29 municipalities comprise about 80% of the urban, and about one-third of the total population of Denmark. Copenhagen has a population of about 569,000 and, with its extensive Free Port, is one of the most important trade centers of northern continental Europe.

The municipal law of Denmark provides for control by the Danish Government over the financial policies of municipalities. The sanction of the Minister of Interior must be obtained prior to incurring funded indebtedness by any Danish municipality. Under this supervision, municipal finances in Denmark have been conducted on a conservative basis, and, as a result, the credit of the Danish municipalities is well established and highly regarded.

Price 98 and Interest, to Yield about 8.29% to Maturity

We offer these Bonds if, as and when issued, and received by us, subject to allotment and approval of counsel. We reserve the right to allot in whole, or in part, and from either or both Series. Delivery in temporary form on or about February 14th, 1921.

Complete descriptive circular will be sent on request.

THE NATIONAL CITY COMPANY
Main Office: National City Bank Building
Uptown Office: 5th Ave. & 43rd St.

The information contained in this advertisement has been obtained, partly by cable, from official statements and statistics. While we do not guarantee we believe it to be correct. All statistics relating to foreign money are expressed in terms of the United States gold dollar at par of exchange.

FEBRUARY, 1921

TO BONDHOLDERS

463d Monthly List of Principal and Interest Payments.

(39 Bond Issues)

MATURING bonds and interest payments due in February on bonds safeguarded under the *Straus Plan* are listed below:

Interest and Final Principal Payments Due in February Paying the Entire Bond Issues in Full.

Watson Apt. Bldg. (Chicago)...1st 6's

Interest and Serial Principal Payments Due in February

Hurley-Wright Bldg. (Washington)...1st 6's
Frank & Seder Dept. Store Bldg. (Pittsburg)...1st 6's
Atwood Bldg. (Chicago)...1st 6's
Lathrop Bldg. (Kansas City)...1st 6's
Chiniquy Merc. Bldg. (Chicago)...1st 6's
Sisson Hotel (Chicago)...1st 6's
Thos. Cusack Co. (Various Cities)...1st 6's
Dorchester Apts. (Chicago)...1st 6's
New Washington Hotel (Seattle)...1st 6's
Monida Apt. Bldg. (Chicago)...1st 6's
W. F. Hall Printing Co. (Chicago)...1st 6's
Oliver Properties (Chicago)...1st 6's
Bryn Mawr Bldg. (Chicago)...1st 6's
Shank Annex Warehouse (Chicago)...1st 6's
Buena Terrace Apts. (Chicago)...1st 6's
Lake Park Apts. (Chicago)...1st 6's
Greenview Ave. Apts. (Chicago)...1st 6's
Stanford Building (Chicago)...1st 6's

Interest Coupons (in Addition to Above) Due in February

Fifth Ave. Apt. Bldg. (New York)...1st 6's
Stuyvesant Apt. Bldg. (Buffalo)...1st 6's
Hadleigh Apt. Bldg. (Washington)...1st 6's
Ft. William Apts. (Detroit)...1st 6's
Engsura Bldg. (Chicago)...1st 5½'s
Division St. Bldg. (Chicago)...1st 6's
Buena Park Bldg. (Chicago)...1st 6's
Woodland Apt. Bldg. (Chicago)...1st 6's
999 Lake Shore Drive (Chicago)...1st 6's
Cheltenham Apt. Bldg. (Chicago)...1st 6's
Santa Barbara Hotel Co. (Santa Barbara)...1st 6's
Westgate Bldg. (Chicago)...1st 6's
Oliver Hotel (South Bend)...1st 6's
Florient Apts. (Chicago)...1st 6's
Shank Warehouses (Chicago)...1st 6's
Astor Apt. Bldg. (Chicago)...1st 6's
Central Park Bldg. (Chicago)...1st 6's
Bigelow Bldg. (Detroit)...1st 6's
Becklen Bldg. (Chicago)...1st 6's
Berg Bldg. (Chicago)...1st 6's

Interest coupons due any time this month may be sent to our offices for payment at once. Principal payments will be made promptly on the day due.

Our current Investment Guide lists attractive bonds safeguarded under the same plan as above. Write for this current list. Ask for

Booklet A527

S. W. STRAUS & CO.
ESTABLISHED 1882 INCORPORATED
150 BROADWAY, NEW YORK
Telephone Cortlandt 8664
CHICAGO CLEVELAND PHILADELPHIA SAN FRANCISCO
DETROIT BOSTON INDIANAPOLIS MILWAUKEE
BUFFALO WASHINGTON PITTSBURGH MINNEAPOLIS
Thirty-nine Years Without Loss to Any Investor

$5,000,000

Southern California Edison Co.

General and Refunding Mortgage

Twenty-five-Year Six Per Cent Gold Bonds

DUE FEB. 1, 1944

Tax Exempt in California

Issuance authorized by the Railroad Commission of the State of California

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4%, which it may lawfully pay at the source. Under the present law the Company will pay the 2% tax deductible at the source.

The following information is taken from official sources:

The Southern California Edison Company supplies electric light and power to over 150 cities and towns, including Los Angeles, serving an area of 55,000 square miles and a population of over 1,300,000. The generating plants operated by the Company have a total installed capacity of 311,800 horse power, of which 176,000 is derived from water power.

Both the gross and net earnings of the Company are more than four times those of ten years ago. For the year ended December 31, 1920, gross earnings were $14,648,000; net earnings were $8,249,000, or more than 2½ times the annual mortgage bond interest charges of $3,294,630.

The Company has paid dividends on its common stock since 1910, the present basis being 8 per cent.

We recommend these bonds for investment and shall be pleased to send on request a circular describing the issue in detail.

Price 87½ and Interest Yielding over 7.10%

Harris, Forbes & Co New York
E. H. Rollins & Sons New York
The National City Co New York

COTTON

Contending features and arguments

A special circular now ready for distribution.

E. W. Wagner & Co.
Established 1887
Members N. Y. Stock Exchange, N. Y. Cotton Exchange, Chicago Board of Trade
33 NEW STREET, NEW YORK
208 SO. LaSALLE ST., CHICAGO
Branches 14 East 44th St. Mad. Av. & 42d St. 26 Court St., B'klyn

New Jersey Securities
Outwater & Wells
15 Exchange Place, Tel. 20 Montgomery
Jersey City, N. J.

William R. Compton Co.
Investment Bonds
14 Wall Street, New York
St. Louis Chicago
Cincinnati New Orleans

NAPHEN & CO.
Members New York Stock Exchange, Boston Stock Exchange
61 Broadway 105 Devonshire St.
New York Boston, Mass.

Income Tax at a Glance
(Fourth Edition)

This year's edition of our Chart showing your Income Tax at a Glance is now ready for distribution. Since the inception of the Income Tax Law we have maintained a department under the direct supervision of one of our partners to assist taxpayers with their income tax problems.

Ask for T. L. A.

W. C. Langley & Co.
Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGE

The Purchasing Power of Your Dollar

has greatly increased during the past 8 months. That is, the same amount of money buys more clothes, more foodstuffs, etc.
On the other hand, there has not yet been such a broad decrease in the present income return of high grade investment securities.
There still exist some opportune purchases such as are listed in our Letter T, which describes

10 Long Term Bonds Yielding from 5.50%--8.10%

Eastman, Dillon & Co.
Members New York Stock Exchange
INVESTMENT BANKERS
71 Broadway
New York

Our List of
Seasoned Readily Marketable Long Term Bonds
Contains
21 Railroad Issues
Yield: 6% to 8.05%
Maturity: 15 to 82 Years

18 Public Utility & Industrial Bonds
Yield: 6.05% to 7.20%
Maturity: 18 to 30 Years

All of these bonds are listed on the New York Stock Exchange

Ask for Circular M.H.M.

Investment Department
LYMAN D. SMITH & CO.
Members N.Y. Stock Exchange
34 Pine St. Tel. John 4100
Branch Office
527 Fifth Ave. Tel. Murray Hill 2700

OTIS & CO.
STOCKS
BONDS
ACCEPTANCES
Specialists in
OHIO SECURITIES

Members of
New York Stock Exchange
Boston Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

Private wire connections with all principal markets

49 BROAD ST., N. Y.
Cleveland Boston Detroit Cincinnati
Columbus Toledo Akron Youngstown
Denver Colorado Springs

$16,500,000
REPUBLIC OF CUBA
Four and One-Half Per Cent. Gold Bonds Due 1949
(External Loan.)
Coupons due February 1, 1921, of the above Bonds will be paid on presentation at our office on and after that date.
SPEYER & CO.
New York, January 31, 1921.

LISTED SECURITIES
Bought and Sold
for
Investment or on Conservative Margin Account
B. H. & F. W. Pelzer
Members New York Stock Exchange.
12 Broadway New York City
Phone Broad 6037.

We Finance
Electric power and light enterprises with records of established earnings.
Electric Bond & Share Co.
(Paid-Up Capital and Surplus $23,500,000)
71 Broadway, New York.

MILLER & CO.
Members
New York Stock Exchange
EQUITABLE BLDG.
120 Broadway New York

Central Union Trust
Dominion of Canada Vict. 5½s
International Traction Ctfs.
Consolidated Copper 7s, '28
BEVERLEY BOGERT & CO.
25 Broad Street, New York
Telephone Broad 3316-7-8

Standard Milling
Preferred Stock
E. Q. JACKSON & CO., Inc.
141 Broadway, New York
Telephone Rector 9951.

WESTERN BUSINESS SLIGHTLY BETTER

Wide Interest in the Controversy Over Reduction of Railway Wages.

WHEAT SITUATION PUZZLING

Grain Markets Believe in Lower Prices, Despite Prospective Rapid Depletion of Available Supplies.

Special to The New York Times.

CHICAGO, Jan. 30.—When everything is considered, retail business in this territory is surprisingly good; one of the main factors, perhaps, being that there is less unemployment here than in other sections of the country. The leading wholesalers report the dry goods trade as fairly active. More buyers were here during the last week than in the same week last year, but they are taking merchandise in a conservative manner. So far as the total volume of business is concerned, that naturally shows a decrease from last year on account of the much lower prices. In the steel trade, whose situation is little changed from recent weeks, the independent mills are operating at 30 per cent. of capacity or less, while the United States Steel plants are averaging 85 to 90 per cent.

The big factor in the business situation at the present time is here believed to be the railroad wage controversy. The belief is very general that wages in this industry should be readjusted to those prevailing elsewhere. It is felt that freight and passenger rates are now as high as the traffic can bear, and that, with a marked reduction in the cost of living, some readjustment in wages is not only fair but necessary if the railroads are to make even a small profit. There is also a belief that sooner or later freight rates will have to be lowered. Based on the closing prices at Chicago and a freight rate of 45 cents per 100 pounds, farmers around Hastings and Columbus, Nebraska, could hardly be paid more than 30 cents a bushel for corn and around 25 cents per bushel for oats, or far below the cost of production in pre-war days.

While grains were on the down grade the greater part of the last week, net losses were not severe when all surrounding influences are allowed for. At the last, wheat was off 4 to 7 cents, corn 1⅜ to 2⅝ cents and oats 1⅛ to 2⅝ cents, as compared with the finish the previous week, with final trades about at the bottom. Corn and oats both sold at new low figures for this crop and at the lowest since 1916, while May wheat also established a new low for the period. Were it not for the depressing economic and financial conditions, however, the trade believes that it would be a simple matter to start a bull market in wheat, because all figures now point to the fact that the United States is practically on a "domestic basis," regardless of whether any more wheat is to be sold abroad or not. Under any conditions, there will be no burdensome stock at the end of the crop year.

Those in a position to know say that short selling of wheat around the present level should be discouraged, for, while prices may work somewhat lower, the reactions are likely to be very violent, since liquidation in futures has been thorough, and there is a large outstanding short interest. Should anything happen to stampede the public into buying flour there would be a quick reflection in the price of wheat, and attention is frequently called to the fact that despite all the depressing influences, cash grain is selling at a good premium over the futures in every market. The general run of sentiment, however, is radically bearish, with more traders looking for $1.25 for May wheat than are looking for $1.75.

In some quarters it is said that the Department of Agriculture's figures on reserves as of Jan. 1 are 100,000,000 bushels too low; but if this is the case, the estimate of 417,000,000 bushels for a year ago is likewise that much too low if not more so. Under any circumstances this country has much less wheat available than it had last year, not only because of the smaller crop but on account of a round 35,000,000 bushels of Canadian wheat being included in domestic stocks on Jan. 1. Including the amount of domestic wheat already exported or sold to go out, it is figured that exports from Jan. 1 to July 1 will certainly exceed 70,000,000 bushels, which compares with 102,000,000 bushels during the same period last year.

Coarse grains are regarded in a decidedly weak position; but everything in their situation has so long been radically bearish that it would not be surprising to see a sharp rally after a further decline. The big run of corn is regarded as over for the time being.

Our Exports by Districts.

In view of the persistent belief of the New York exporting community during the past few months that the country's export trade was decreasing, and of the fact that the actual figures have shown not a decrease but an increase, the government's classification of export trade by customs districts is interesting. During the eleven months ending with November, as lately reported by the Department of Commerce, exports from the New York customs district decreased from $3,251,673,950 in 1919 to $2,939,783,726 in 1920, whereas exports for the same period from customs districts on the Gulf of Mexico increased from $1,064,847,490 to $1,510,327,335; and in districts on the Canadian border from $740,868,000 to $981,461,583.

WEEK'S PRODUCE MARKETS.

CHICAGO.

WHEAT.	March High	March Low	May High	May Low
Jan. 24	1.71⅜	1.67⅛	1.62¼	1.58
Jan. 25	1.70¼	1.66¼	1.60½	1.56⅛
Jan. 26	1.66½	1.61⅛	1.56¾	1.51¾
Jan. 27	1.65	1.58⅜	1.54⅛	1.48
Jan. 28	1.67⅛	1.63	1.56¼	1.52¼
Jan. 29	1.64¼	1.61	1.53	1.49½
Week's range	1.71⅜	1.58⅜	1.62¼	1.48

CORN.	Jan. High	Jan. Low	May High	May Low	July High	July Low
Jan. 24	.63½	62⅛	69⅝	68¼	70⅝	69¼
Jan. 25	.63¼	62½	69	67⅝	70⅛	68⅞
Jan. 26	.62	62	67⅝	66⅛	68⅞	67⅜
Jan. 27	.61½	61½	67⅜	66⅜	69⅝	68⅛
Jan. 28	.61½	61½	66⅜	65⅝	68⅛	67⅛
Jan. 29	.59⅝	59⅝	66⅛	65⅝	68⅛	67⅛
Week's rge	.63½	59⅝	69⅝	65⅝	70⅝	67⅛

OATS.	May High	May Low	July High	July Low
Jan. 24	.44⅝	44¼	44⅝	44¼
Jan. 25	.44⅝	43⅝	44⅝	43⅜
Jan. 26	.43⅜	42¼	48⅜	42¼
Jan. 27	.42⅞	42⅛	47⅜	42
Jan. 28	.43⅜	42⅛	43⅜	42⅝
Jan. 29	.42⅛	41½	42⅝	42
Week's range	.44⅝	41½	47⅜	42

RYE.	May High	May Low	July High	July Low
Jan. 24	1.49½	1.48¼	1.31½	1.31
Jan. 25	1.48⅝	1.46⅞	1.31⅝	1.29⅝
Jan. 26	1.46⅞	1.42	1.28½	1.24
Jan. 27	1.46⅛	1.39	1.24½	1.21½
Jan. 28	1.43¼	1.41½	1.23	1.21½
Jan. 29	1.41⅞	1.38½	1.21	1.18
Week's range	1.49½	1.38½	1.31⅝	1.18

Provisions.

LARD.	Jan. High	Jan. Low	May High	May Low
Jan. 24	13.25	13.12	13.87	13.77
Jan. 25	13.00	12.90	13.77	13.62
Jan. 26	13.02	12.80	13.75	13.50
Jan. 27	12.97	12.97	13.65	13.55
Jan. 28	13.00	13.00	13.72	13.65
Jan. 29	13.00	12.87	13.65	13.52
Week's range	13.25	12.80	13.87	13.50

RIBS.	May High	May Low	Jan. High	Jan. Low
Jan. 24	12.75	12.65	....	....
Jan. 25	12.55	12.50	....	....
Jan. 26	12.50	12.35	....	....
Jan. 27	12.40	12.30	....	....
Jan. 28	12.50	12.45	....	....
Jan. 29	12.45	12.25	12.00	11.75
Week's range	12.75	12.25	12.00	11.75

PORK.	Jan. High	Jan. Low	May High	May Low
Jan. 24	23.50	23.50	23.60	23.60
Jan. 25	23.50	23.05	23.60	23.20
Jan. 26	22.70	22.60	23.20	22.80
Jan. 27	22.50	22.50	22.95	22.50
Jan. 28	22.72	22.72	23.10	23.10
Jan. 29	23.50	23.50	22.90	22.90
Week's range	23.50	22.50	23.60	22.50

BONDS ON STOCK EXCHANGE

WEEK ENDED JAN. 29, 1921.

	Last Week.	Year to Date.
Total sales	$63,120,250	$281,943,150
Same period a year ago	79,725,900	362,415,000

	Last Week High.	Last Week Low.	Year to Date High.	Year to Date Low.
Average price 40 bonds	71.54	70.91	71.60	68.80
Same period a year ago	71.35	70.81	75.21	70.81

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
60	56½	5	ADAMS EXP. 4s	58¼	58¼	58¼	..
17½	15	1	Alas. G. M. cv. 6s, A	17½	17½	17½	..
19¼	16	3	Alas. G. M. cv. 6s, B	16	16	16	— 3
71⅝	71	2	Alb. & Susq. 3½s	71⅜	71⅜	71⅝	+ ⅝
100⅝	87⅛	217	Am. Ag. Ch. deb. 5s	100⅝	99½	100⅝	+ 1¾
98¼	88	116	Am. Ag. Ch. cv. 5s	95¼	94	94	+ ¾
75¼	70	32	Am. Cotton Oil 5s	75¾	75	75	+ 3
78¾	73½	131	Am. S. & R. 1st 5s	78¼	77⅛	77½	— ½
97	94¼	150	Am. T. & T. cv. 6s	96½	95	95½	— 1
82½	77½	95	Am. T. & T. col. 5s	82½	81½	81½	— ⅞
66⅛	63	3	Am. T. & T. cv. 4s	66⅛	66⅛	66⅛	+ ⅝
79	73⅛	70	Am. T. & T. col. 4s	78½	77⅜	78	+ ⅜
84	80	11	Am. T. & T. cv. 4½s	84	83½	84	+ ½
76¼	74½	23	Am. Wr. Paper 7s	75	74½	74½	— ⅝
50½	50	3	Ann Arbor 4s	50½	50½	50⅝	+ ⅝
81½	75	67	Armour & Co. 4½s	81¼	80½	81	— ½
79¼	75¼	209	A., T. & S.F. gen. 4s	79	77⅞	78¼	— ¾
72½	69⅝	14	A., T. & S.F. adj. 4s	72½	70	70	— ⅝
72¾	69⅝	26	A.,T. & S.F.adj.4s,st	72½	72	72	..
85	84⅛	3	A.,T. & S.F.,E.Ok.4s	84¼	84⅛	84⅛	— ⅞
76¼	73¼	5	A.,T. & S.F.,T.S.L.4s	75⅝	75½	75½	..
84⅛	77½	3	A.,T.& S.F.,C.&A.4½s	84⅛	84⅛	84⅛	+ 1⅛
84	82	2	A.,T. & S.F.cv.4s,'60	83	83	83	..
71	68¼	27	A.,T. & S.F.cv.4s,'55	70	68¼	68¼	— 1¾
103¼	101	24	Atlantic Coast L. 7s	103½	103⅛	103¼	+ ¼
78	72½	3	Atl. C. L. unif. 4½s	78	78	78	+ 1
81	76¾	40	Atl. C. L. 1st 4s	80⅛	79	79	— 2
73	68½	16	Atl.C.L.,L. & N. c.4s	72½	71⅞	72	— ¼
92½	88	1	At. & C. A. L. 1st 5s	91	91	91	— 1½
65	65	5	Atl. & Birm. 4s	65	65	63	+ 1
73	63	16	Atlantic Fruit 7s	70	67	67	— 4
70⅝	67	160	BALT. & O. gold 4s	69½	68	68	— 1½
71½	67½	189	Balt. & O. cv. 4½s	70	69	69¼	— ¼
72	69	57	Balt. & O. ref. 5s	71	69⅝	70	— ½
84	79⅝	64	B. & O. pr. lien 3½s	84	83⅛	84	..
93½	90	109	Balt. & Ohio 6s	92¾	90⅞	91	— 1¾
79	77⅞	37	B. & O. S. W. 3½s	79	78	78⅝	+ ⅜
66	62½	38	B. & O., P., L. E. & W. V. 4s	66	65¼	66	..
55½	52¼	79	B. & O., T. & C. 4s	55½	54⅞	55	..
102½	100⅝	88	Bell Tel. (P.) 7s	102½	101⅞	102	..
89	86¼	3	Beth. Steel ext. 5s	89	88⅝	89	+ ⅛
86	78½	24	Beth.Stl.1st & ref. 5s	86	85¼	85½	..
82⅛	75	18	Beth. Stl. pur. m. 5s	82	79⅝	80	— 2⅛
80	76	2	Bklyn. Edis. gen. 5s	80	79⅝	80	..
50	40⅝	50½	B. R. T. 7s, 1921	46½	44½	44½	— 2
50	42	72	B. R. T. 7s,'21,c.of d.	47	45¼	45¼	— 1¾
48½	33	48	B. R. T. 7s, 1921, c. of d., stpd	42⅛	41	41⅞	— 1⅛
28¼	28¼	17	B. R. T. gold 5s	28¼	28	28	+ 3
64⅞	58	2	B'klyn Un. El. 5s	64½	63	63	— 1⅞
65	59⅞	1	B'klyn Un. El.5s,sta.	65	65	65	+ 1½
79	78½	2	Brunswick & W. 4s	79	79	79	+ ½
71⅞	67½	13	Bush Terminal 5s	71⅞	70	70	— 1¾
75½	67⅞	20	Bush. Term. Bldg. 5s	75½	74⅞	74⅞	..
84½	82⅞	6	CAL. GAS & E. 5s	84¼	83½	83¾	+ ¼
102	99⅞	220	Can. Northern 7s	102	100⅝	100½	— 1
88½	84	17	Can. South. con. 5s	88½	88	88½	+ ½
76	75	5	Car., Clinch. & O. 5s	76	75	75	— 1
93	88	10	Central Leather 5s	93	92	92¼	+ ⅛
89	84	24	Cent. of Ga. con. 5s	89	86½	86½	..
91	87	4	Cent. of Ga. 6s	90	89	90	..
95⅛	95	4	Cent. of Ga. 1st 5s	95⅛	95	95	..
100	94	7	C. of N. J. gen. 5s	100	99	99	+ ¼
53	52	1	Cent. New Eng. 4s	53	53	53	+ 1
77⅞	75¼	8	Central Pacific 3½s	77⅝	77	77	— ⅝
75	72⅞	147	Central Pacific 4s	74¼	73	73¾	— ¾
84	79	1	C. R. R. & B. Ga. 5s	83	83	83	— 1
93¼	91	8	Ches. & Ohio con. 5s	92½	91⅝	91¾	— ¾
85	81⅞	223	Ches. & Ohio cv. 5s	84	81⅞	82⅝	— 1¼
84	79	7	Ches. & O. fund. 5s	84	83⅜	84	..
72⅞	70½	10	C. & O.,R. & A.1st 4s	72⅝	72⅝	72⅝	— ¼
78	73½	107	Ches. & O. cv. 4½s	78	76¼	77	..
77½	74½	28	Ches. & O. gen. 4½s	77¾	76⅛	76¼	— 1⅛
65	65	2	C. & O. C. River 4s	65	65	65	..
39⅞	36⅝	19	Chi. & Alton 3½s	39	36½	36½	— 2½
37½	37½	5	Chi.& Alt. 3½s, reg.	37½	37⅛	37½	..
46	45¼	1	Chicago & Alton 3s	46	46	46	+ ¼
98	95⅝	663	C., B. & Q. joint 4s	98	97½	97⅝	— ¼
81	77	55	C., B. & Q. gen. 4s	80¾	80¼	80½	— ⅛
82¼	76¾	22	C.,B.&Q., Ill.Div.4s	82¼	80⅝	82¼	+ ½
74	70¼	9	C.,B.&Q., Ill.Div.3½s	74	72¼	72¼	— 1⅜
89¾	88	10	C.,B.& Q.,Neb.Ext.4s	89½	89½	89½	..
82	82	3	Chi. & E. Ill. gen. 5s	82	82	82	+ 6½
80⅛	78	1	C. & E. I. gen. 5s, U.S. Mtg. & T. cfs.	80⅛	80⅛	80⅛	+ 1⅛
80⅛	80⅛	5	C. & E. I. gen. 5s, Guar. Tr. cfs.	80⅛	80⅛	80⅛	..
34	31⅞	22	C. & E.I.ref.4s,c.of d.	34	32½	33½	+ 1⅝
81½	76¾	14	Chi. & Erie 1st 5s	81¼	79⅛	79⅛	— 2⅜
53¾	50¼	81	Chi. Gt. Wn. 1st 4s	53½	52½	52¼	— ¾
71½	67	111	C.,M. & St.P. gen. 4s	71¼	69½	70	— 1½
72½	68½	84	C.,M. & St.P. cv. 5s	71½	70	70	— 1
78¾	75	50	C.,M. & St.P. 4s, '25	77¼	75	76	— 1
63¾	60⅞	4	C.,M. & St.P. 4s, '34	62⅞	61	61	— 2
79¾	75½	6	C.,M.& St.P. gen.4½s	79⅝	79	79	— ¾
65	60	65	C.,M. & St.P.ref.4½s	64⅞	63¼	64	— ⅞
72	67½	87	C.,M. & St.P. cv.4½s	71½	69	69	— 2¼
68⅝	64	10	C.,M. & Puget Sd. 4s	68⅝	66⅝	66⅝	— 1⅝
78⅝	75½	30	C. & N. W. gen. 4s	77⅛	76	77	— 1
96	91½	6	C. & N. W. gen. 5s	96	95	95	+ ½
69	66	13	C. & N. W. gen. 3½s	69	67	67	— 1½
77¾	76	15	C. & N.W. gen.4s,sta.	77¾	77¾	77¾	..
104	103	78	C. & N. W. 7s	104	103	103	— 1
91⅞	87⅝	11	C. & N. W.deb.5s,'33	91⅝	91½	91⅝	+ ⅝
99½	99½	1	C. & N. W. s. f. 6s	99½	99½	99½	+ ½
64	58	34	Chicago Rys. 5s	62	61	61⅝	+ 1⅝
73¼	70¼	80	C., R. I. & P. gen.4s	73	71¾	72	— 1
69¼	66¾	200	C., R. I. & P. ref. 4s	69	68¼	68½	— ¼
73	67¼	7	C., St. L. & N. O., Mem. Div. 4s	73	73	73	+ 5⅝
102	102	3	C., St.P., M.& O. 6s	102	102	102	..
82⅞	78⅛	36	Chi. Un. Sta. 4½s	82⅞	81¼	81⅞	— ⅛
106⅜	102½	16	Chi. Un. Sta. 6½s	105⅝	104½	104¾	— 1¼
62½	57	49	Chi. & W. Ind. 4s	61¼	58½	60	— 1
74¼	66	204	Chile Copper 6s	73¾	72	73¾	+ ¼
96	92½	8	Chile Copper 7s	96	94	96	+ 2½
81½	81½	2	Chi., Ind. & L.ref.5s	81½	81⅛	81½	+ 2¼
96½	96½	2	Chi., Ind. & L.ref.6s	96½	96½	96½	+ 3½
72	66	3	C.,C.,C.& St.L.gen.4s	71	71	71	— 1
93	89	52	C.,C.,C.&St.L.r.& i.6s	90½	89½	90	— ½
81	78	16	C.,C.,C.&St.L.deb.4½s	80¼	79	79¾	— ¾
69	66	5	C., C., C. & St. L., C. W. & M. 4s	66	66	66	— 3
85⅛	82½	5	Col. Gas & El. 1st 5s	85½	85	85	..
84	79¾	9	Col. & Sou. 1st 4s	84	83	83	+ 1⅞
75½	72	19	Col. & Sou. ref. 4½s	75	74	74	— 1½
19	15⅛	1	Col. & 9th Av. 5s	19	19	19	+ 3⅛
81	80	1	Comp. Tab. Rec. 6s	81	81	81	+ 1
102	90	70	Con. Gas cv. 7s	101	99	100¼	— ⅞
86	82½	196	Cuba C. Sug. cv. 7s	83¾	84½	84¾	..
64½	59⅞	28	Cuba R. R. 5s	64½	63	64½	+ 2⅝
104	102¼	24	DEL. & HUD. 7s	103¼	102½	102½	— ⅝
84	80⅝	56	Del. & Hud. con. 5s	84	83	83⅝	..
81	77	27	Del. & Hud. ref. 4s	81	79½	79½	— 1½
72	66½	20	D. & R. G. con. 4½s	70	69	69	— ⅞
66	63¼	112	D. & R. G. c. 4s	65¾	63⅞	64	— 1¼
46⅝	43	59	D. & R. G. 1st ref.5s	45⅝	45	45½	— ⅝
45	42½	7	D. & R.G. 1st ref. 5s, ctfs. of deposit	45	45	45	+ 1
71	67¼	27	D. & R. G. imp. 5s	69⅞	69	69	— 1¼
42	40	2	D. M. & Ft. D. 4s	41	41	41	— ½
82	77⅝	5½	Det. Edison ref. 5s	82	81¼	82	+ ¾
87⅝	87½	2	Det. Ed. col. tr. 5s	87⅝	87½	87⅝	+ 1⅝
63⅝	59	18	Det. United 4½s	62½	60	60	— 1
77	77	1	Dist. Securities 5s	77	77	77	+ 2
87⅝	87⅝	1	Dul. & Iron Range 5s	87⅝	87⅝	87⅝	— ½
90⅛	90⅜	73	Duquesne Light 6s	90½	90	90	..
89½	84½	2	E.T., V. & G.con.5s	89¼	89¼	89¼	— ¼
55½	53	52	Erie 1st con. 4s	55¼	53	53	— 2¼
45	42	94	Erie gen. 4s	44½	42	43⅝	— ½
72⅞	72½	8	Erie, Pa., col. 4s	72¾	72½	72½	— ⅝
39⅜	38	41	Erie conv. 4s, A	39½	38½	39½	+ ¼
39⅞	37⅛	15	Erie conv. 4s, B	39¼	38½	39	— ½
45⅝	42	50	Erie conv. 4s, D	44¼	42	42	— 2½
88	84½	1	Erie & Jersey 6s	84½	84½	84½	— 3½
94	89½	6	Evans. & T. H.con.6s	94	89½	89½	— ½
76¼	75	5	FLA. E. COAST 4½s	76¼	76¼	76¼	+ 1⅛
101⅜	100	74	GEN.ELEC. deb. 6s	101⅜	101	101	..
90	85¼	18	Gen. Elec. deb. 5s	90	89	89	+ ½
102⅝	101¼	127	Grand Trunk 7s	102½	101¼	102	..
82½	80	20	Gt. North. ref. 4½s	82½	82½	82½	..
82½	80	13	Gt. North. ref. 4¼s	82½	81⅝	82	— ½
8	7⅛	50	Green Bay deb. B.	7⅝	7⅛	7⅛	— ½
69¾	69¾	5	Gulf & S. I. 5s	69¾	69¾	69¾	+ 1⅜
70¼	66	4	HAVAN ELEC. 5s	70¼	70	70	+ 4
76	69	1	Hocking Valley 4½s	75	75	75	..
64¾	59	94	Hud. & Man. ref. 5s	64¼	63½	64¼	..
29⅛	23⅛	871½	Hud. & Man. adj. 5s	29	27½	28	— 1
71	69⅝	5	ILL. CENT. 3½s, '52	69⅝	69⅝	69⅝	— 1¼
71	71	1	Ill. Cent. 4s, 1951	71	71	71	..
77½	72	17	Ill. Cent. 4s, 1952	74	72¾	73	— 1
77½	75⅛	33	Ill. Cent. ref. 4s	77⅛	76½	76½	— ½
92½	89⅝	18	Ill. Cent. temp. 5½s	92	90	90	— 1½
77	73¼	8	Ill. Cent., Cairo B.4s	77	73¼	73¼	..
67½	64½	5	Ill. C., Lou. Div.3½s	67½	67½	67⅛	+ 3
72½	68½	34	Ill. Cent. 4s, 1953	72	71	71	— 1
86	79⅛	17	Ill. C. & C., St. L. & New Or. joint 5s	86	85⅛	86	+ 1
82¼	76½	29	Illinois Steel 4½s	82⅛	81⅞	82	..
91½	86	2	Indiana Steel 5s	91	91	91	+ ½
21	15	396	Inter.-Met. 4½s	21	17⅞	17⅞	— 1⅛
17¼	13⅛	345	Int.-Met. 4½s,c.of d.	17¼	14½	15	— 1⅛
55¾	48½	1009	Int. Rap. Tran. 5s	55¾	50⅛	51⅛	— 2⅜
75	72⅝	7	Int. Agr. col. tr. 5s	75	74	74	— 1¼
82¼	78	61	Int. Mer. Marine 6s	82	81	81¼	— 1
80	80	5	Int. Paper cv. 5s	80	80	80	— 6
44	40	5	Iowa Cent. ref. 4s	43	42	42	..
71½	70	4	Iowa Cent. 1st 5s	71	70⅞	70⅞	— ⅛
81½	27¾	1	Irr.Wks.Dev.Ag.4½s	81½	81½	81½	+ 3¾
75½	75½	1	JAMES.,F.& C.1st 4s	75½	75½	75½	— ¾
69½	69¼	2	KAN.& MICH. 1st 4s	69½	69½	69½	+ ¼
96	95¾	4	K. C., FT. S.& M. 6s	96	96	96	..
68⅛	63	55	K.C., Ft.S. & M. 4s	66½	64¾	66¼	— ⅝
82¾	82¾	2	K. C. & M. Bdg. 5s	82¾	82¾	82¾	+ 1⅛
75	73	63	Kan. City So. 5s	75	74	75	+ ¼
56½	54	99	Kan. City So. 3s	56⅝	55¼	55½	— ¼
74	70¼	14	Kan. City Term.4s	73½	72¼	72⅝	— ⅛
72	72	4	Kentucky Cent. 4s	72	72	72	+ 7
73	72	2	K. & D. M. 1st 5s	72	72	72	— ⅞
94	93	1	K.Co.E.L.& P.p.m.6s	94	94	94	+ 1
73	68½	1	LACL. GAS ref. 5s	73	73	73	+ 1
95¼	92½	28	Lack. Steel 5s, 1923	95¼	94½	95	..
78	73½	5	Lack. Steel 5s, 1950	77⅝	76½	77⅝	+ ⅛
82	79	2	L. E. & W 1st 5s	80	80	80	— 1
71¼	68	14	Lake Shore 3½s	71	69⅞	70	— 1¼
86	82½	29	Lake Shore 4s, 1928	86	85¼	85½	+ ½
85	80⅛	39	Lake Shore 4s, 1931	85	83	84¼	+ ½
84¼	84¼	1	L. V. (N. Y.)gtd.4½s	84¼	84¼	84¼	+ 6¾
71½	68⅝	1	L. V. (Pa.) cons. 4s	71⅛	71⅛	71½	+ 1½
83	78½	2	L.V.(Pa.)cons.4½s	81	78½	81	— 2
99¼	95⅛	32	Lehigh Valley 6s	99¼	98	98	— ⅝
93½	93⅛	2	L. V. Coal 5s	93½	93½	93½	+ 2¼
87⅛	87	1	Lex. & Eastern 5s	87⅛	87⅛	87⅛	+ ⅛
85	77⅞	19	Liggett & Myers 5s	85	83	83	— ½
108¼	102	32	Liggett & Myers 7s	108¼	105	108	+ 1⅝
66½	65	1	Long Island unif. 4s	66½	66½	66½	+ 1½
69⅝	66⅝	5	Long Island ref. 4s	69⅝	68⅝	68⅝	— ⅛
83	78	26	Lorillard 5s	83	81½	83	+ 2
64	63½	2	Louis. & Ark. 1st 5s	63⅝	63⅝	63⅝	+ ½
85⅝	80⅝	17	Lou. & N. unified 4s	83¾	82¼	82¼	— 1½
92	90	2	L. & N. col. trust 5s	90	90	90	— 2

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
104½	102½	36	L. & N. 7s	104¼	103⅝	104	..
73	70⅜	14	L. & N., A., K.& C.4s	73	73	73	..
55	52½	7	L. & N., St. L.Div.3s	53	52⅞	52⅞	— 2¼
99⅝	99¼	1	L. & N., St. L.Div.6s	99¾	99¾	99¾	+ ½
82½	82½	4	L.& N.,S.&N.A.5s,'63	82½	82½	82½	— 2⅝
94¼	91	18	L.& N.,S.&N.A.5s,'36	94¼	91⅛	94¼	+ 3¼
53⅝	52	3	L. & N., St. L.Div.3s	53⅝	52½	53⅝	+ ½
68	63⅞	2	Louis. & Jeff. Bdg.4s	67	67	67	+ ⅞
58	54¼	28	MANHAT. CON. 4s	58	57¼	57¼	+ 1
57½	53	33	Man. Con. 4s,tax ex.	57½	56⅝	57½	+ 1¼
84	83½	2	Man. S. W. col. 5s	84	83½	83½	+ 5½
79	77⅝	1	Mich. Cent. deb. 4s	79	79	79	+ 2
78	73	48	Midvale Steel 5s	78	76	76	— 2
78	74	3	M., St. P. & N. W.4s	78	78	78	+ 4
90½	88⅝	2	M., S. S. M. & A. 4s	80⅛	80⅛	89⅛	— 1⅝
85	78½	69	M., St. P. & S. S. M. con. 4s	85	81	81	— 2⅝
44	40⅛	4	M. & St. L. ref. 4s	43	41⅞	41⅞	— 1⅛
69	55	[illegible]	M., K. & Okla.1st 5s	69	60	69	+ 8
61⅞	58	188	M., K. & T. 1st 4s	60½	59	59	— 1¼
42	36	10	M., K. & T. 2d 4s	41	41	41	— 1
55	51¼	10	M., K. & T.1st ref.4s	55	54	55	+ 3
40	39	3	M., K. & T. 2d 4s, ctfs. of deposit	39	39	39	..
30	25	1	M., K. & T. ext. 5s	30	30	30	+ 5
87	86	16	Mo. Pac. ref. 5s, '26	87	86⅝	86⅝	— ¼
80	79	6	Mo. Pac. ref. 5s, '65	79⅝	79½	79⅝	+ ¼
92½	86⅝	24	Mo. Pac. ref. 5s, '23	92½	91	91	— ½
72⅛	72⅛	3	Mo. Pac. 3d ext. 4s	72⅛	72⅛	72⅛	+ 1⅛
56½	53½	247	Mo. Pac. gen. 4s	56	54½	55⅝	+ ¼
75	73½	2	Mob.& O.,St.L.& C.4s	74¾	74¾	74¾	— ¼
86¼	82	24	Montana Power 5s	87⅝	86½	87½	+ ⅞
70	67½	2	Mont. Tram. 5s	70¼	70	70¼	+ 1½
94½	94	2	N.,CHAT.&ST.L.1st 5s	94½	94½	94½	+ ½
23	23	1	Nat.Rys.of Mex.prior lien 4½s,Jan.,'15,coupon	23	23	23	..
17	17	6	Nat. Rys.of Mex.con. 4s, Oct., '14,coupon	17	17	17	..
30	30	3	Nat.R.R.of Mex.con.4s	30	30	30	..
91¼	87¼	5	Nat. Tube 5s	91¼	91¼	91¼	+ ¼
61	58	33	N. O., T. & M. inc.5s	61	59½	61	+ 1½
94	90	2	N. O., T. & M. 6s	94	94	94	..
66½	61⅝	11	New Orl. Term. 4s	66½	65	65⅝	..
92	87	2	N. Y. Air B. 1st 6s	92	92	92	+ 1¼
103½	101	102	N. Y. Cent. 7s,rec'ts	103½	102	102	— 1
92⅝	89½	338	N. Y. Cent. deb. 6s	92¾	90½	91	— 1⅜
69⅛	67½	7	N. Y. Cent. gen. 3½s	69	68⅞	68⅞	— ⅛
80½	74½	62	N. Y. Cent.deb.4s,'34	80¼	79½	80¼	..
81	76⅝	35	N. Y. Cent. ref. 4½s	81	78	78⅞	— 1⅝
72½	67	16	N. Y. Cent. con. 4s	72½	72	72	..
64⅛	59½	11	N. Y. C., L.S.col.3½s	63	62½	62⅞	— ⅝
68	59	2	N. Y. C.,M.C.col.3½s	63½	63½	63½	— 1
62	60	3	N.Y.C.,M.C.col.3½s,r	62	62	62	+ 2
74½	72	9	N. Y. C.& St.L.deb.4s	73⅞	73⅝	73⅝	— ¼
82	80¼	3	N. Y. C.& St.L.1st 4s	81	80¼	80¼	— 1⅝
78⅝	78½	16	N. Y. Conn. R.R.4½s	78⅝	78	78	— ½
65	62	6	N. Y. Dock 4s	65	64	64	— 1
67⅛	64⅝	7	N.Y.G.,E.L.,H.& P.4s	67¼	66	67¼	+ ⅝
83	81⅛	9	N.Y.G.,E.L.,H.&P.5s	82½	81¾	81¾	— 1¼
76	76	1	N.Y.L.,E. & W.D.I.5s	76	76	76	..
72⅞	65½	14	N. Y., N. H. & H. conv. deb 6s	70	68	68½	— 1½
45	40⅛	7	N.Y.,N.H.& H.cv.3½s	43	42½	43	— ½
50	44	4	N. Y., N. H. & H. non-cv. deb. 4s, '55	49	48	48	— ½
49½	46	7	N. Y., N. H. & H. non-cv. deb. 4s, '56	48½	47	48	— 1
65	60	1	N. Y., O. & W.ref.4s	64⅞	64⅝	64⅞	+ 1⅜
69	69	1	N. Y. & Put. 1st 4s	69	69	69	— 2
6	3⅛	26	N. Y. Rys. adj. 5s	6	4⅝	4¾	— ½
5	3	16	N.Y.Rys.adj.5s,c.of d	5	4½	5	+ 1½
25	20	7	N. Y. Rys. ref. 4s	22	21½	22	+ 2
21½	17½	3	N.Y.Rys.ref.4s,c.of d	21½	20	20	— 1
92	87⅜	177	N. Y. Telephone 6s	92	90½	90⅞	— ⅝
79	75	79	N. Y. Telephone 4½s	78⅞	77⅛	78	— ⅝
43	35⅛	77	N. Y., W. & B. 4½s	43	41½	41½	— ¼
54½	45½	5	Norf. So. 1st ref. 5s	53⅛	53	53	— 1
77⅛	74⅞	7	Norf. & W. Div. 4s	77	75½	77	— ⅝
80	76¼	23	Norf. & W. con. 4s	79½	78	78½	— 1⅞
104⅝	102	1	Norf. & W. genl. 6s	103¾	103¾	103¾	— ⅝
96	96	3	Norf. & W. '20,cv.4s	96	96	96	..
105½	104½	291	Norf. & W. conv. 6s	104½	103⅜	104	..
80	76½	36	N. & W., P.,C.& C.4s	80	79	79	+ 1½
81	77⅝	2	Nor. Pac. ref. 4½s	81	81	81	+ 1
56½	54½	51	Northern Pacific 3s	56½	56	56	— ½
79	75¾	131	Northern Pacific 4s	78½	77	78	— ⅝
79	76	41	Nor. St. Pr. ref. 5s	78⅝	77⅞	78	+ ⅝
98	96¼	910½	N. W. Bell Tel. 7s	97½	96¼	97	— ¼
91½	88	69	ORE. & C. 1st 5s	91½	89¾	90	— ¼
98⅞	97⅜	7	Ore. Sh. L. 1st 6s	98⅞	98½	98⅞	+ ¼
81½	79⅝	76	Ore. Sh. Line ref. 4s	81½	79½	81	..
75	70¼	29	Ore.-W. R.R. & N.4s	74½	72	73	— 1
78	77	11	PAC. GAS & EL. 5s	77¾	77	77¼	— ¼
78¼	78¼	10	Pac. of Mo. 1st 4s	78¼	78¼	78¼	+ 4⅝
76½	76½	5	Pad. & Illinois 4½s	76½	76½	76½	..
83½	80	26	Pac. Tel & Tel. 5s	83½	83	83½	+ ½
91⅝	88¼	45	Penn. con. 4½s	91	90¼	91	+ ½
84	81	2	Penn. 4s, 1943	84	84	84	+ 3
92	86⅛	173	Penn. gen. 5s	91⅝	88½	89⅞	— 2¼
82½	78⅝	106	Penn. gen. 4½s	82	79	80¼	— 1⅜
83⅞	80¼	2	Penn. gtd. g. 4s	83⅞	83⅜	83⅞	+ ⅝
100¼	99⅞	1006	Penn. 6½s, w. i.	100¼	99⅞	100	..
99	98⅞	19	Penn. gtd. 4½s	99	98⅞	99	+ ¼
105½	103¼	402	Penn. gold 7s	105½	103¼	104	— ⅞
85½	82	19	Pere Marq. 1st 5s	84½	83½	84	— 1
70	66	6	Pere Marq. 1st 4s	68	68	68	— 2
61⅝	54	13	Peo. & East. 1st 4s	61⅝	60	60	— 1
24	22	18	Peo. & East. inc. 4s	23	22	22	— 4
67	63½	20	Peo. Gas, Chi., ref.5s	67	66⅝	66⅞	+ ⅝
93	88	38	Phila. Co. cv. 5s, '22	92¼	91½	92	..
85⅝	84½	11	P., C., C. & St. L. gtd. 4½s, Ser. A	85⅝	85¼	85⅝	+ ⅝
87	81	87	P., C., C. & St. L. gen. 5s, Ser. A	85½	84½	84½	— 1½
40	36	1	Philippine Ry. 4s	39	39	39	+ 2
62½	57¾	2	Pub. Serv. (N.J.) 5s	60¼	60¼	60¼	+ ¼
81⅝	78¼	60	READING gen. 4s	81⅝	81¼	81½	+ ½
86⅞	85	10	Rep. Iron & S. 5s,'40	86⅞	86⅝	86⅞	..
54	47⅞	10	Rio Gr. Wn. col. 4s	53¾	51⅝	51¾	— 2
69⅝	65	61	R. I., Ark. & L. 4½s	68⅝	67¼	68	— 1
97½	97¼	1	Rome, W. & O.con.5s	97½	97½	97½	+ ¼
90½	83½	30	ST.L., I.M. & S. g.5s	90	88	88½	— 1½
73½	70⅛	42	S.L.,I.M. & S.u.&r.5s	73¼	72	72	— 1⅜
71½	67	7	S.L.,I.M.&S.,R.&G.5s	71	69⅛	69⅛	— ⅛
88½	87	22	St. L. & S.F. gen. 5s	88¾	88	88	— ½
63½	61	291	St.L. & S.F. pr.ln.4s	62½	61	61⅛	— ⅝
76	73½	76	St.L. & S.F. pr.ln.5s	75½	74	74	— 1½
90	84⅝	27	St.L. & S.F. pr.ln.6s	89½	88¾	88¾	— ⅝
51¼	48	267	St. L. & S.F. inc. 6s	49⅛	48	48⅞	+ ⅞
66⅝	64¼	170	St. L. & S.F. adj. 6s	66	65	65	— ⅛
69	66	18	St. L. & S.W. 1st 4s	68	67	67	— 1½
66¾	62⅞	53	S.L.&S.W.1stTerm.5s	66¼	65½	65⅝	— ⅛
65¼	62¼	34	St.L. & S.W. con. 4s	64½	63	64	— ⅛
68½	67⅝	12	St.P. & K.C.,S.L.4½s	67½	66½	66⅝	— 1
83¼	81⅝	1	St.P.,M. & M. con.4s	83¼	83¼	83¼	+ ¼
91	90½	1	St.P.,M. & M.,M.C.5s	91	91	91	+ ⅛
82¼	81	4	St, P., M. & M., Mont. Ext. 4s	82	82	82	+ 1
92	87½	32	St. P., M. & M. 4½s	90⅝	90	90	— 2
63¼	58	46	San An. & A. P. 4s	63⅛	62	63	+ ½
43	40½	14	S. A. L. ref. 4s	41¾	41	41	— 1½
69	65½	3	S. A. L. gold 4s	68	68	68	— 1
57	52½	2	S. A. L. g. 4s, stpd.	57	55⅞	55⅞	— 1⅛
55	51	142	S. A. L. con. 6s	53⅛	51	51¼	— 2½
39½	36⅛	87	S. A. L. adj. 5s	39½	38	39⅛	+ 1⅛
83	81	8	So. Bell Tel. 5s	83	82	82	— ⅛
100½	90½	1	So. Pac. conv. 5s	90½	90½	90½	— 6⅞
79⅛	75½	358	So. Pac. conv. 4s	79⅛	78	78⅞	— ⅝
78⅛	75	138	So. Pac. ref. 4s	78⅛	77	77⅞	— ½
73	70	21	So. Pac. col. 4s	72	71⅛	71⅛	— ⅝
76	69	1	So. Pac., S.F.Ter. 4s	76	76	76	..
90	85	94	Southern Ry. 5s	89	86	88	— ½
61⅛	59	78	Southern Ry. gen. 4s	61⅞	60	61	— ⅛
71¼	67	2	So. Ry., St.L.Div. 4s	69½	69½	69½	+ ½
60	59	1	So. Ry., M.&O.col.4s	59¾	59¾	59¾	— ¼
85	85	2	Stand. Mill. 1st 5s	85	85	85	+12
95⅝	95¼	61	Steel & Tube 7s	95⅝	95¼	95¼	..
91	86¾	1	TENN. C. & I.gen.5s	88½	88½	88½	— 2½
72	68½	7	Term. St. L. ref. 4s	72	70½	71⅞	+ 1⅝
85	85	5	Term. St.L. 1st 4½s	85	85	85	..
81¾	77	8	Texas & Pac. 1st 5s	80⅞	80⅞	80⅞	— ¼
47	40¾	9	Third Av. ref. 4s	47	45½	45½	..
32	25	120	Third Av. adj. 5s	32	28	29⅝	— 1⅝
90⅛	88	5	Tol. & Ohio C.1st 5s	88	88	88	..
53	49¾	8	Tol., St. L. & W. 4s	53	51½	51½	+ 1⅜
84½	79⅞	83	UNION PAC. 1st 4s	84½	82⅞	83	— 1⅛
80½	76¼	79	Un. Pac. 1st ref. 4s	80½	78⅛	79⅛	..
84¼	81⅛	123	Union Pacific cv. 4s	84¾	83¼	83⅜	— ¼
101¼	99	79	Union Pacific 6s	101⅛	100¼	100½	— ⅝
70	65	20	Un.Rys.Inv., Pitts. 5s	70	70	70	..
33⅛	32	2	U. R. R. of S. F. 4s	33⅛	32½	32½	+ ½
33	26	43	Un. Ry. of S. F. 4s, Union Tr. ctfs.	33	31⅝	32	..
32½	26½	56	Un. Ry. of S. F. 4s, Equitable T. rcts.	32½	31½	32	..
83⅞	79¾	45	U. S. Realty & I. 5s	83⅞	83	83½	+ ⅛
101¼	95¾	135	U. S. Rubber 7½s	100⅝	99	99⅝	— ⅛
79½	76	124	U.S.Rub.1st & ref.5s	78¼	77½	77⅞	— ⅞
100	94⅞	32	U. S. Rubber 7s	98½	98	98⅛	— 1½
94⅛	90⅛	5	U.S.S., R. & M. cv.6s	94	93½	93½	..
95½	92	385	U. S. Steel 5s	95¼	94	94⅝	— ¼
94¼	94¼	5	U. S. Steel 5s, reg.	94¼	94¼	94¼	..
91	89¼	1	Utah & Nor. 1st 5s	90	90	90	— 1
80⅛	76	29	Utah Power & L. 5s	80⅛	79⅝	80	..
94	90⅛	9	VA.-CAR. CH. 1st 5s	93	93	93	..
95¼	91¼	2	Va.-Car. Ch. cv. 6s	95¼	93½	93¼	— ⅛
21½	21	8	V. C. & Pac. 1st 4½s	21½	21	21½	+ ⅜
85	82	31	Virginian Ry. 5s	85	84	85	+ ⅛
66	60½	1	Va. S. W. cons. 5s	66	66	66	+ 5
90	84½	15	WABASH 1st 5s	89½	88⅜	88⅝	— ⅝
80	75	3	Wabash 2d 5s	80	79½	79½	— ⅛
73½	69⅝	12	West Shore 4s	73½	73	73	..
73	68	2	West Shore 4s, reg.	73	72	72	+ ⅛
94¾	92⅞	8	Western Electric 5s	94¾	94⅜	94¾	— ⅛
88	82	19	Western Pacific 5s	85	84	84	— 4
56¼	53¼	54	Western Md. 4s	56	53¼	54½	— 1⅜
89⅛	85⅛	8	W. N. Y. & P. 1st 5s	89⅛	88½	89	+ ½
81	77½	21	W. U. Tel. r. e. 4½s	81	80⅛	80½	+ ¾
99½	94¾	503½	W'house E. & M. 7s	99⅞	98	98⅞	— ⅛
59	58	4	W. & L.E. 1st con.4s	58¼	58	58	— ⅞
53½	50⅛	10	W. & L. E. ref. 4½s	55⅝	55	55	— 3½
90¼	86	65	Wilson & Co. 1st 6s	90¼	89	89	— ⅝
86⅝	80¾	92	Wilson & Co. cv. 6s	86⅞	86	86¼	+ ⅝
69	69	2	Wins.-S. So'bound 4s	60	69	69	..
73	66½	1	W.C., Sup. & Dul. 4s	70	70	70	— 2⅝

Total sales $20,218,500

UNITED STATES GOVERNMENT BONDS

Range High	Range Low	Sales		High	Low	Last	Net Ch'ge
93.50	91.80	2820	Lib. 3½s, 1932-47	92.24	91.94	92.00	— .10
92.24	91.00	16	Lib. 3½s, 1932-47,reg.	91.82	91.70	91.82	+ .02
88.50	85.24	13	Lib. 1st cv. 4s,'32-47	87.80	87.40	87.70	— .60
88.10	85.34	66	Lib. 2d 4s, 1927-42	88.04	86.50	86.50	—1.50
88.58	86.34	19	Lib. 2d 4s,1927-42,reg.	87.50	87.50	87.50	+1.16
88.70	85.40	792	Lib. 1st cv.4¼s,'32-47	88.28	87.30	87.30	— .70
88.30	87.20	11	Lib. 1st cv. 4¼s, 1932-47, reg.	88.16	87.20	87.20	—1.10
88.40	85.30	5162	Lib. 2d cv.4¼s,'27-42	88.10	86.50	86.76	—1.18
88.00	85.50	5	Lib. 2d cv. 4¼s, 1927-42, reg.	87.88	87.88	87.88	— .12

Continued on Page Twenty-three.

ADVERTISEMENT.

AN INVESTMENT MESSAGE

A Bit of History, the Lesson of Which Is

Trade Your Inflated Dollars Into Deflated Investment Securities

You have heard a lot about the depreciated value of money. We are apt to judge money solely by what it will buy. Let's judge it by what it will rent for,—in other words, by what it will earn. There never was a time, except during short panics, when the rental value of money was so high. If you try to rent money you either get it now as a favor or you pay twice as much as you paid in pre-war days.

If it has been so cheap, why has it been so hard to get? And why has it commanded such high interest rates? Speaking in a general way, and up to only a few days ago, the commercial banks would loan money only to their own customers —and even their own customers were put on strict rations. Things have improved somewhat, but money, real money, in the financial world is still king. No matter how little its purchasing power may have been, or still is, in the commodity markets, it never before has had such a high purchasing power in the Investment Markets.

On December 29th we first published this investment message:

"Perhaps never again will there be such bargains in investment securities as the market now offers, and so we say to all, and this means you, scrape together all the money you can without borrowing and buy investment securities — and buy them now."

We have published it many times since. If you have not heeded it yet, you should do so now.

Trace back every widespread disturbance in the financial markets, going back if you like as far as authentic financial history goes, and see if you are not impressed with three facts—the first being that a long period of abnormal interest rates is bound to produce a period of sub-normal interest rates. The second fact which will impress you is the rapidity with which money rates go from abnormal to normal, or even to sub-normal. It is first the call money rates that go down and then the time money rates. Watch and see how long it will be before call money will be loaning on Wall Street at 3% or less.

The third, and the most important, fact which will impress you is the high market values reached by investment securities after such a period as we have just passed through.

There is nothing in history which entirely parallels our present situation, but many preceding periods throw light on many features of it. More can probably be learned from the period between 1890 and 1900 than any similar period. Over confidence in speculation had been developing preceding this period—which did not run its usual course for the unexpected reason that relatively small troubles in small and remote communities brought here and there strains in some of the big English banking houses. In the fall of 1890 it became known that the great banking house of Baring Brothers was in trouble. Few of the younger men of this generation know now or would even be able to comprehend the standing and influence of this house at that time. Time and time again they had tided whole nations over during a period of financial stress. In fact, it was their effort to tide over the Argentine situation which brought on their troubles. Taking the world over, from the summer of 1890 to the end of 1893 it was a series of troubles. Our own panic, which ended in a financial collapse, came during the summer of 1893.

While money was being sought in this country at any price which would command it, the rates in England were rapidly dropping. In spite of the vast sums which we took from the private investors in England, the Bank of England's discount rate was gradually reduced to 2½%, and on February 22nd, 1894, it was reduced from 2½% to 2%, and remained at 2% until September 10th, 1896, when it was again advanced to 2½%. But even at that the 2% rate was nominal. During this period it was not unusual for obligations to be discounted by the commercial banks of London at a rate of 1% per annum and even lower.

True investment securities have passed through these periods unscathed, but generally having been compelled to take a great depreciation in market value before the crisis was reached. After the crisis, and as money rates have gone down, investment securities have steadily gone up. In 1893 our financial markets in America soon followed the English markets. British Consols went up in the English market to a price which gave the buyer but little more than 2.4% on his investment. Many of our industrial bonds went up to a price which yielded the buyer much less than 4%. Many of our common stocks which were regarded as investment securities took a market value so high as to yield the buyer less than 5%. Nearly all municipal bonds went up to a price where they yielded the buyer 3% or less. New York City bonds sold at a price yielding only 2.65%. The New York Central bonds sold on the market at a price yielding the buyer scarcely more than 3%.

Now, that is one of the reasons why we say "Trade your inflated dollars into deflated investment securities, and,—do it now."

If you want to buy a short time security, or one with a call price only slightly above what you pay for it, you may have your reason for doing so; but that is is not what we would recommend.

If you buy the right kind of securities you will see them advance in value, while the money you now have will sink in its rental value. The mortgage which comes due two years from now may have to be reinvested at a very low rate. Banks that have been willing to pay interest on daily balances may have to send you a courteous note saying that hereafter they will have to revert to their former practice of paying no interest on daily balances.

Business inactivity or business depressions mean inevitably low rates for money. Low rates for money mean high market prices for true investment securities.

While the market offers many wonderful bargains in the way of speculative securities, we believe, nevertheless, that the true investment securities on the whole will yield a much higher profit in the aggregate than the speculative securities.

As we referred to the difficulties of Messrs. Baring Brothers, let us tell those not familiar with this bit of financial history that while this house had its difficulties it was inherently sound and in due time emerged from its troubles and is today one of the outstanding international financial houses, held in great respect by the financial world.

Our own financial houses proved their strength in the crisis they faced in the latter part of 1920. Most of our business concerns that have not emerged from their difficulties are, as Baring Brothers were in 1893, inherently sound.

Now, in our opinion, is the time to buy investment securities. Public buying has been going on actively since before the first of January. Many of the bargains have advanced materially, but there are still plenty of equally sound bargains to be had.

If you do not want to come to us for advice, go to any financial house of the many who have earned a moral and financial standing.

If you care to depend upon us, it will be treated as an honor transaction.

Yours sincerely,
HENRY L. DOHERTY & COMPANY
60 Wall Street, New York.

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Commonwealth Finance Pfd.
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Thurber Earthen Products
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General Chemical Com. & Pfd.
Nat. Aniline & Chem. Com. & Pf.
Barrett Mfg. Com. & Pfd.
Humble Oil & Refining
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Amer. Chicle Pfd.
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Tel. Broad 5270 25 Broad St., N. Y.

American Can

A description of the speculative position of this company's stock appears in current issue of the

"Financial Forecast"

which also features
Texas Pacific C. & O.
General Asphalt
Pressed Steel Car
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ROADS ASK PAYMENT OF $300,000,000 NOW

Call on Congress to Provide for Quick Settlement of Government's Debt.

SEEK HOUSE ACTION TODAY

Rail Officials Say Money Is Available and Carriers Face Serious Situation Without It.

Special to The New York Times.

WASHINGTON, Jan. 30.—An attempt will be made in the House tomorrow to suspend the rules and pass the bill to permit partial payments to railroads under the guarantee clause of the Transportation act. The greatest pressure has been exerted on Congress for prompt action by railroad officials and financiers. They have told the Republican leaders that the financial and industrial situation will be greatly improved if the Government will make payments of the amounts due the railroads—about $300,000,000—and that, unless something is done to aid the carriers soon, a very serious situation will follow.

Benjamin Strong, Chairman of the Federal Reserve Bank in New York, has been insistent in picturing the financial condition in which the railroads find themselves, due to the Government holding up the guaranteed payments. He has not hesitated to say plainly that many roads may go into receivers' hands and that great losses will be suffered by the industries dependent on the success of the railroads unless relief comes soon.

Senator Penrose, to whom Mr. Strong and many railroad Presidents made their appeal, said he was fully aware of the seriousness of their plight, and promised to exert his influence to have the bill passed before adjournment.

Nothing can be gained by the Government holding up these payments, members of Congress say, except to further embarrass the railroads and increase the industrial stagnation. The money has been appropriated and is available, they add, and therefore there will be no additional burden on the taxpayers. The Controller of the Treasury has interpreted the Transportation act to mean that after the six months' guarantee period expired no partial payments could be made. The pending legislation is to provide that partial payments shall be made of undisputed accounts which are approved by the Interstate Commerce Commission.

Pennsylvania Wants $43,000,000.

The Pennsylvania Railroad alone has $43,000,000 coming to it from the Government, Samuel Rea, President of the road, informed the Senate Interstate Commerce Committee yesterday. Because this was held up, he said, the company was unable to pay $25,000,000 which it owed for supplies and commodities necessary to the running and maintenance of the road. If the amount owed by the Government were released, he added, there would be a general improvement in the industries doing business with the carriers, and curtailment by the roads would not be so great.

Representative S. W. Winslow, of Massachusetts, author of the bill to clarify the Transportation act, said:

"One-tenth of the workingmen of the country are connected with the railroads or industries dependent upon them. They are affected by the refusal of the Government to make the guaranteed payments, as is one-fifth of the wealth of the nation invested in railroads and allied industry. Those who appeared before the committee emphasized most forcibly the absolute need for such legislation. They made it clear that the railroads were unable to meet their proper running expenses and maintenance charges, to say nothing of paying their bills, long overdue, or undertaking to make repairs and provide for any development needed to keep up with the needs of transportation facilities.

"It was testified generally that they were unable either to sell new securities or to borrow money temporarily, because of the already too great extension of their credit, on account of which banks and other creditors are demanding payments which the carriers are unable to make.

Says It Causes Unemployment.

"Not only is this condition of affairs working against their day-to-day efficiency, but it is also resulting in the unemployment of tens of thousands of operatives who might, if the Government would make payments on account, be immediately and wisely set to work. The situation is so apparently unbusinesslike as to demand a correction of the present Government method of paying its indebtedness to the carriers."

Even under most favorable conditions extraordinary legislative methods will have to be employed to enact this legislation this session. There will be little opposition to it, because Congress already has passed on the issue and leaders on both sides are agreed that the money should be paid when the Interstate Commerce Commission orders.

Bank Rate and Deflation.

In the much-discussed question as to how far deflation in England was affected by the increase of the Bank of England rate to 7 per cent. last April, The London Economist remarks that it is doubtful whether deflation was caused by that action, but that it is possible that inflation might have increased still more rapidly if the bank rate had not gone up. Whether the higher bank rate did any good at all, The Economist continues, "is still a question that is much discussed. The inspectors of the Bankers' Clearing House, in their review of the year's operations, state that 'the higher value of money is without doubt partly responsible for the break in wholesale prices.' This break, though violent in its course and unpleasant in some of its results, was a step toward return of normal economic conditions."

MOTOR BRANCH CUTS WAGES

International Company, New Brunswick, Makes 10 to 30% Reduction.

Special to The New York Times.

NEW BRUNSWICK, N. J., Jan. 30.—The branch factory of the International Motor Company here posted a notice yesterday of reduction in wages ranging from 10 to 30 per cent., effective immediately. The working force will also be reduced. The wages of a number of the office force in the toolmakers' division will be cut from 85 to 65 cents an hour, and those of laborers from 55 to 35 cents.

Similar cuts have been announced at the plants of the Consolidated Fruit Jar Works and the India Rubber Company. Owing to the diversity of manufacturing plants in New Brunswick the total number of unemployed is comparatively small.

At a conference of manufacturers at Perth Amboy last week a general reduction in the wage scale of 20 per cent., effective throughout Middlesex County, was agreed upon.

WORLD PER CAPITA SAVINGS IS $13.58

Stock and Postal Banks of U. S., With $6,536,470,000, Lead All Other Nations.

AVERAGE DEPOSIT IS $158

Figures Compiled by Savings Banks Association Show $23,123,285,677 to Small Savers' Credit.

If all the money in the mutual, stock and postal savings banks in the world was equally distributed among the inhabitants of the globe every man, woman and child would have $13.58, according to statistics issued by the Savings Bank Association of the State of New York yesterday. The same authority shows that the 146,277,394 small savers of the world have on deposit $23,123,285,677, a sum greater than the combined wealth of Germany, Austria, Hungary, Turkey and Bulgaria. The average deposit account the world over is $158.08.

Of the total amount of world savings, the people of the United States possess more than 25 per cent. In this country, aside from depositors in postal savings, there are 11,427,556 depositors in mutual and stock savings banks, with total deposits of $6,536,470,000, or 2 per cent. of the country's wealth. This marks a gain of approximately $634,000,000 in mutual and stock savings banks in 1920, according to the association.

The average deposit account in the mutual and stock savings banks in the United States is $571.99 and the average deposit per inhabitant $61.85. According to the figures of the Association more than one-tenth of the people in this country have accounts in either mutual, stock or postal savings banks. In the twenty-three foreign countries reporting with a combined population of 933,280,000, the average deposit account in savings banks is $122.34, and the average deposit per inhabitant $17.60.

Germany leads the world in point of numbers of savers in any one country. Theer, 27,000,000 or 40 per cent. of the inhabitants have savings in public or corporate savings banks. Japan stands second with more than 25,000,0000 depositors. Great Britain is third with 17,000,000 or 40 per cent. of the population. Fourth in volume of depositors is Russia where, according to the last official figures, theer are 12,488,000 savers, representing almost 7 per cent. of the population of 178,905,000. The United States stands fifth in the volume of savings depositors.

American and Foreign Shipping.

Up to the close of November, the total tonnage of our foreign trade carried in American vessels last year was 29,107,944, as against 20,100,890 in the same period of 1919. The tonnage carried in foreign vessels was 29,275,386 last year, against 22,926,471 in 1919. The reason for the fact of an increase in tonnage carried by both classes of vessels was the increase in actual net total tonnage of our foreign trade from 43,027,370 in the eleven months of 1919 to 58,383,330 in 1920. The much greater relative increase in amount carried on American vessels is striking, although the foreign vessels as will be seen still carry slightly more in actual tonnage than our own.

CURB MARKET OF THE WEEK

WEEK ENDED JANUARY 29, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	33,725	97,330	311,210	$1,033,000	25,000
Tuesday	26,295	103,180	973,220	937,000	65,000
Wednesday	30,440	85,975	394,290	838,000	150,000
Thursday	38,620	78,965	477,515	999,000	765,000
Friday	45,706	101,170	479,005	1,161,000	40,000
Saturday	20,525	77,280	252,195	525,000	......
Total	195,311	543,900	2,887,435	$5,493,000	1,045,000

INDUSTRIALS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
1	7/8	2,400	*Acme Coal	1	7/8	1	..
9 7/8	9 1/4	21	Aetna Explosives	9 7/8	9 7/8	9 7/8	+ 5/8
8 1/2	5	4,700	Allied Pack., Inc.	8 1/2	5	7	..
5 1/2	5 1/4	300	Am. Writ. Paper	5 1/2	5 1/2	5 1/2	..
32	32	100	Am. Hawaii S. S.	32	32	32	..
1 1/4	1 1/4	200	Am. Refrigerator	1 1/4	1 1/4	1 1/4	..
68	67 1/2	1,000	Automatic Fuel S.	68	67 7/8	67 7/8	..
4 1/4	3 3/4	800	Brit.-Am. Chem.	4 1/4	4	4	— 1/2
14	12 1/2	10,300	*Br.-Am. Tob., coup	14	12 7/8	13 3/4	+ 1
13 1/2	13	2,500	Br.-Am. Tob., reg.	13 1/2	13	13 1/2	..
16 1/4	16 1/4	100	Bucyrus Co.	16 1/4	16 1/4	16 1/4	..
53	53	100	Brill (J. G.)	53	53	53	..
3 1/8	2	4,500	*Car Light & Pow	3 1/8	2 1/2	3	+ 1/2
18	11 1/2	800	Conley Tin Foil	18	16	18	+ 1
42	42	100	Cleveland Auto	42	42	42	..
16 1/4	13	5,600	Durant Mot., w. i.	16 1/4	15 1/2	16 1/4	+ 1/2
19 1/2	16	1,300	*Empire T. & S.	19 1/8	18 5/8	19	— 1/8
21	16	300	*Farrell Coal	19	19	19	— 1
1	1	100	Garland S. S.	1	1	1	..
17	17	175	Gardner Motor	17	17	17	..
26 1/2	22	180	Goodyear	23	22	22	— 2
3	2 3/4	100	*Hall Signal	3	3	3	+ 1/8
97	96 1/2	100	Haynes Knit. pf.	97	97	97	+ 1/2
15 1/2	14 1/2	100	Haynes Knit's, A.	15 1/4	15 1/4	15 1/4	+ 3/4
15	14 1/2	100	Haynes Knit'g, B.	15	15	15	+ 1/4
2 1/2	1 1/4	500	*Havana Tobacco	1 1/2	1 1/4	1 1/4	— 1/2
8	4	100	*Havana Tob. pf.	6	6	6	— 1/2
13	5	800	Hercules Paper	11	5	7	— 6
3 3/4	2 1/2	400	*Heyden Chemical	3 1/8	3	3 1/8	+ 1/8
12 1/2	6	1,700	*Int. Culti. Co. pf.	12 1/2	6 3/4	7	+ 1/4
9	6 7/8	500	I. T. of G. B. & I.	8 3/4	8 1/2	8 3/4	— 1/4
12 1/2	7 1/2	22,200	*Intercont. Rub.	12 1/2	11 1/4	11 1/2	..
9 3/4	9	300	Internat. Prod.	9 1/8	9	9	— 3/4
65	64	500	Int. Trade Mark	65	64	64	— 1
70	58 1/2	170	Lehigh Val. C. S.	70	68	70	+10
19 1/2	18	100	Lincoln Mot., Cl. A	19	19	19	+ 1/2
71	70	300	Lima Loco	71	70	70	..
62	51	1,000	Maxwell Chal. (A)	58 1/2	57	57	— 1 1/2
19	12	500	Maxwell Chal. (B)	16 5/8	16	16 5/8	— 1/2
22 1/2	19 1/2	3,050	*Meteor Motors	22 1/2	21 3/4	22 3/8	+ 3/8
5 5/8	4 1/2	3,100	North Am. P. & P.	5 5/8	5	5 1/8	— 1/4
1 3/16	1	500	Perfection Tire	1 3/16	1 1/16	1 3/16	+ 1/16
7/8	3/4	4,000	P. S. C. & R.S.Co.	7/8	3/4	7/8	+ 1/8
1 1/2	1	6,850	P.S.C. & R.S.Co. pf.	1 1/2	1 1/8	1 1/2	+ 1/4
9 7/8	9	200	*Pyrene Mfg.	9 3/4	9 3/8	9 5/8	— 1/2
23	22	400	Peerless Motors	23	22	22	..
2	1 3/8	9,200	*Radio Co.	2	1 3/4	1 7/8	+ 1/8
2 3/4	1 7/8	5,300	*Radio Co. pf.	2 3/8	2 1/8	2 3/8	+ 1/8
1 3/4	1	1,625	Republic Rubber	1 1/2	1 1/4	1 3/8	+ 1/8
8	4 3/4	300	R'kaway Roll. Mills	7	6 1/2	6 1/2	+ 1/8
23	22	420	Reo Motors	23	22	23	..
36 1/2	36	300	R.J.Reynolds new B	36 1/2	36	36 1/2	..
18	18	100	Root & Vanderv't.	18	18	18	..
6 5/8	4	1,600	Roy de Fr. T. P.	6 3/8	5 7/8	6 1/8	+ 8
61	3/8	4,400	Stanwood Rubber	61	3/8	58	+20
2 3/4	2	15,900	*Sweets Co. of Am.	2 5/8	2 1/4	2 1/2	..
8	8	100	Standard Motors	8	8	8	..
28 1/4	28	300	Swift International	28 1/4	28	28 1/4	..
9/16	3/8	1,700	*Triangle Film	7/16	7/16	7/16	+ 1/16
68	64	520	Todd Shipyards	67	64	64 1/2	— 2 1/2
1 7/8	1 1/2	5,200	Un. Profit Sharing	1 3/4	1 1/2	1 5/8	..
9	7 1/2	2,300	*Un. Ret. S. Candy	8 1/2	8	8 1/2	+ 1/4
60	54 1/4	2,000	Union Carbide	60	54 1/4	60	..
32	30	300	U. S. Distributing	32	30	30	..
1 1/2	1	500	U. S. Light & H.	1 3/8	1 1/4	1 3/8	— 1/8
1	7/8	700	U. S. Lt. & H. pf.	1	7/8	1	..
1 7/8	1	29,500	U. S. Ship Corp.	1 1/2	1 1/4	1 1/2	+ 1/4
1 7/8	1	24,000	U. S. SS. Co.	1 5/8	1	1	— 1/2
3	1	1,600	Willys Corp.	1 1/2	1	1	— 1
25 1/2	18 3/4	200	Willys Corp. pf.	19	18 3/4	18 3/4	— 6 3/4
			STANDARD OILS				
21 1/8	17 5/8	3,200	*Anglo-Am. Oil	20	19	19 5/8	+ 5/8
288	275	20	Ohio Oil	284	283	283	— 2
74	69 3/4	4,610	Stand. Oil of Ind.	72 1/2	69 3/4	71	— 1 1/4
49	47	30	Galena Signal	49	47	47	..
311	300	210	Stand. Oil of Cal.	309	300	300	—10
359	332	200	*Std. Oil of N. Y.	359	353	354	+ 6
325	325	10	Vacuum Oil	325	325	325	..
			MISCELLANEOUS OILS				
1 3/8	1 1/4	500	Allen Oil	1 3/8	1 1/4	1 3/8	..
20	14	100,000	*†Allied Oil	16	14	16	+ 2
9 1/2	9	800	Ark Nat. Gas	9 1/4	9	9	— 1/2
2 1/8	1	23,300	*Boone Oil	1 3/8	1 1/4	1 3/8	— 1/4
1 1/16	15/16	37,500	*†Boston-Wyo. Oil	1 1/16	15/16	1	..
10 3/4	6 7/8	23,000	*Carib. Syndicate	10 3/4	9 5/8	10 1/4	+ 3/4
46	20	15	Carib. Trading	25	25	25	+ 3
32 1/4	28	600	Brit.-Am. Oil	30 1/2	28	28 1/2	— 2 1/2
30 1/8	28 3/4	3,000	Cities Serv. B.T.S.	29 5/8	29 1/2	29 5/8	+ 5/8
4 3/4	2 5/8	8,200	Columbia Emerald	4	2 5/8	2 7/8	— 5/8
1 1/4	5/8	8,100	Denny Oil	1 1/4	7/8	1	..
8 5/8	7 7/8	5,000	*Elk Basin Pet.	8 1/4	7 7/8	8 1/4	..
2 1/2	2 1/2	100	Duquesne Oil	2 1/2	2 1/2	2 1/2	..
1 1/8	1	8,700	Engineers Pet.	1 1/16	1	1 1/16	..
2 1/4	1 7/8	7,000	Federal Oil	2 1/4	2	2 1/8	— 1/8
15	13	1,500	Fensland Oil	14 5/8	13 1/2	14	— 1/4
2 1/4	2	2,500	Glenrock Oil	2 1/4	2	2 1/4	..
6 7/8	5	1,800	Granada Oil	6 1/4	5	5 7/8	— 5/8
87	85	100	Gilliland Oil pf.	85	85	85	— 2
1 1/2	3/8	11,900	*Hudson Oil	1/2	3/8	7/16	— 1/16
26	24 3/4	3,500	*Guffey-Gillies. Oil.	26	24 3/4	25	..
17 3/4	15 3/4	13,900	*Internat. Pet.	16 3/4	15 7/8	16 1/4	— 5/8
3 7/8	2 1/8	900	*Livingston Pet.	3 1/2	3 1/4	3 1/2	— 1/4
8 5/8	2 7/8	1,600	Magma Oil	3 1/8	2 7/8	3 1/8	— 1/8
19 1/2	10 1/2	9,100	*Maracaibo Oil	19 1/4	15 3/4	19 1/2	+ 3 7/8
13	11	3,000	Merritt Oil Corp.	12 3/4	12	12 1/2	— 1/2
26 1/2	23	500	*Mex. Eagle Oil	26	24	26	+ 2
6 1/4	4	200	Mex.-Panuco Oil	5	5	5	..
2 1/2	2 1/2	1,000	Met. Pet. Synd.	2 1/2	2 1/2	2 1/2	..
1 5/8	1 1/16	11,200	Mexico Oil	1 3/8	1 3/8	1 1/2	— 1/4
6	5 7/8	1,100	Mid-Columbia	6	6	6	+ 1/8
5/8	1/4	34,150	*Midwest Texas	5/8	7/16	5/8	..
145	137	405	Midwest Ref.	140	137	139	+ 1
9 5/8	8 7/8	600	Mountain Prod.	9 1/4	9	9	— 1/4
5/8	5/8	31,600	Noble Oil & Gas	5/8	11/16	5/8	..
3 1/4	1 1/2	3,100	N. Am. Oil & Ref.	3	2 3/8	2 5/8	..
2 7/8	2 1/4	3,200	Omar O. & G., new	2 3/8	2 3/8	2 1/2	— 1/4
6 1/2	5 1/4	500	*Pennok Oil	6 1/4	6	6 1/4	..
6 1/4	4 5/8	700	*Producers & Ref.	6 1/4	5 1/4	5 1/4	+ 1/4
1	5/8	5,900	*Red Rock Oil	1	5/8	5/8	..
14	12	1,100	Ranger Gulf	14	12	13 1/4	..
4 7/8	4 7/8	400	Sapulpa Ref.	4 7/8	4 7/8	4 7/8	..
7	7	100	Savoy Oil	7	7	7	..
14 1/2	10 1/2	2,200	*Ryan cons., w. i.	13	11	12 3/4	— 5/8
11 1/2	9 1/2	700	*Salt Creek (new)	10 1/4	10	10	..
8 3/4	6 5/8	27,700	*Simms Pet.	8 5/8	7 5/8	8 1/4	+ 1 1/4
2 3/4	2	4,000	Settled Prod. Co.	2 1/2	2 1/2	2 1/2	..
9 1/8	7 1/2	7,000	Skelly	8 1/4	7 1/2	8 1/4	+ 1/8
8	5	24,600	Stanton Oil	7	6	7	+ 1
5/8	1/16	21,200	Stanton Oil (new)	5/8	1/4	7/16	— 1/16
3/4	11/16	56,100	Texas Oil & L.	3/4	11/16	3/4	..
7/16	3/8	5,000	United Texas Pet.	3/8	1/4	5/16	— 1/16
1	5/8	5,850	*Victoria Oil	1	5/8	5/8	— 5/8
10	7	3,200	U. S. Oil Corp.	10	7	10	..
2	1	500	*Woodburn Oil	2	1 7/8	1 7/8	..
			MINING				
1/16	1/16	18,450	Ariz. Globe Copper	1/16	3/8	1/16	..
3/4	5/8	41,700	Alaska-B. C. Met.	5/16	5/16	5/16	..
2	1	16,800	*†Atlanta	2	1 1/2	2	..
25	15	88,400	Atlas Gold	25	15	23	+ 3
1	1	300	America Mines	1	1	1	..
6	2	20,000	*†BelcherEx. (pros.)	4 1/2	3	4 1/2	..
5	2 1/2	20,800	*†BelcherDiv (pros.)	4 1/2	2 1/2	3	..
1/16	1/16	6,100	Big Ledge	1/16	1/16	1/16	+ 1/16
5	3	19,000	*†Booth	5	4 1/2	4 1/2	— 1/2
75	37	1,127,000	†Boston & Mont.	75	54	72	+17
17	15	17,100	*†Caledonia	17	15	15 1/2	..
24	12	17,800	*Candelaria Silver	20	17	20	+ 2
5	3 1/4	3,135	Con. Vir. Silver	5	3 1/4	4 5/8	+ 7/8
9	3 1/2	36,600	Cashboy	9	7	8	+ 1
67	62	87,200	Cortez Silver	67	64	67	..
31	20	22,400	Divide Ext. (pros.)	29	26	26 1/2	— 1 1/2
1/2	3/8	50,000	El Salvador Silver	1/2	3/8	1/2	+ 1/16
4	2	18,500	Emma Silver	4	3	3 1/2	— 1/2
1 3/16	.39	548,700	*Eureka Croe. M.	1 3/16	.70	1 1/4	+.42 1/2
2	1 1/16	12,600	*†Eureka Holly	2	1 5/8	1 13/16	+ 1/8
31	15	34,500	Florence Goldfield	31	23	30	+10
24 1/2	20	37,000	*†Gold Zone Div.	23	20	20 1/2	— 2
1 1/2	1	2,200	Gold Deep Mines	1 1/2	1	1	..
3/32	.06	25,800	*†Goldfield Cons.	.08	.06	.07	—.01
2 1/2	1	23,200	*†Goldfield Dev.	2 1/2	2	2	..
4	3/8	8,500	Henrietta Silver	4	2 1/2	4	+ 1/2
4 1/4	1	15,050	Great Bend	4 1/4	1	2	..
30	14	95,900	Harmill Divide	30	14	30	..
4 1/4	3 1/2	2,545	Hecla Mining	4 1/4	3 7/8	4 1/8	+ 1/8
.20	.15	1,500	*Iron Blossom	3/16	3/16	3/16	— 1
3 1/2	3	1,900	Howe Sound	3 1/2	3	3 1/2	..
18	16	23,400	*†Jim Butler	18	16	18	+ 1
8	4	24,400	†Jumbo Ext.	8	6	6	— 1 1/2
3	1	13,100	*†Kewanas	3	1	3	+ 1
17	7	74,900	*†Knox Divide	17	9	15 1/2	+ 6 1/2
5 1/2	3 1/2	41,000	*L. Star Con. M.	5	4	5	..
3/16	15	13,000	*†McNamara M.	18	15	17	— 1
23	20	3,300	Magma Copper	23	23	23	..
30	28	1,500	McKinley-Darragh	30	28	28	..
8 1/4	7 1/4	3,300	Nipissing Mining	10	7	9	+ 1
30	10	67,500	McNam. Cres. M.	15	12	13	+ 1
10	7	19,800	*†Marsh Mining	10	7	9	+ 1
5 1/2	5	1,580	*Motherlode Cop.	5 1/2	5 1/2	5 1/2	..
3/4	1/2	7,120	Ophir Silver M.	3/4	5/8	5/8	..
3/16	1/4	1,000	Prince Con.	3/16	3/16	3/16	..
5	4	11,000	Rex Consolidated	5	5	5	..
1	1	350	Ray Verde Copper	1	1	1	..
1 1/8	1	1,200	Silver Mountain	1 1/8	1	1 1/8	..
11	4	24,000	*†Silver Pick	10 1/2	8 1/2	9	+ 1/2
1/2	3/8	2,450	St. Croix Silver	1/2	1/2	1/2	+ 1/2
3	1	8,500	Silver King Div.	2 1/2	1	2	— 1/2
3/16	3/16	1,300	Stand Silv. Lead	3/16	3/16	3/16	..
6 3/4	4 1/2	4,500	So. Am. G. & P.	6 1/2	5 7/8	6 1/2	+ 1/2
3	2	8,460	*†Success Mining	3	2	2 1/2	+ 1/2
2 1/2	1/2	13,500	*Sutherland Div.	2 1/2	1	2	— 1/2
3/8	5/16	17,000	*Talapoosa Silver	3/8	5/16	3/8	+ 1/16
1 5/8	1	4,240	*Tonopah Belmont	1 5/8	1 1/2	1 9/16	..
1 1/4	1 3/32	17,020	*Tonopah Divide	1 3/16	1 1/8	1 1/8	— 1/16
1 5/8	1 5/16	3,290	Tonopah Ext.	1 5/8	1 3/8	1 1/2	..
1 1/2	1 1/4	2,095	Tonopah Mining	1 1/2	1 3/8	1 7/16	..
2 1/2	2 1/8	10,520	United Eastern	2 7/16	2 5/16	2 3/8	+ 1/16
14	11	9,700	Tonopah Midway	14	11	12	..
9	6	24,600	*†U. S. Cont. M.	9	8	9	+ 1/2
7 1/2	6 1/2	700	Unity Gold Mines	7 1/4	7	7	— 1/2
5	3 1/2	18,100	*†Vic. Div. (pros.)	5	4	4 1/2	..
1 1/4	15/16	12,900	†West End Con.	1 1/16	1	1 1/32	+ 1/32
1 1/2	1 1/2	500	United Zinc	1 1/2	1 1/2	1 1/2	..
10	4	23,600	†White Caps Min.	10	8	8 1/2	— 1
4	2	15,700	Wilbert Mining	4	2	4	+ 1 1/2
1	1/2	10,200	White Caps Ext.	1	1/2	1/2	..
			BONDS				
60	53 1/2	$205,000	*Allied Packers 6s.	58	56 1/2	57	— 1/2
91 3/4	85	34,000	Am. Light & Trac.	91 3/4	89	89 3/4	— 1/4
98	94 1/4	168,000	*Am. T. & T. 6s, '22	98	97	97 1/4	+ 1/4
97	92 3/8	62,000	*Am. T. & T., '24.	97	95 7/8	96	— 1/2
97 7/8	96 1/8	60,000	Aluminum Mfg. 7s.	97 7/8	96 3/4	96 3/4	— 5/8
94	83 1/2	19,000	Anaconda 6s	89 1/4	86 5/8	86 3/4	— 2 5/8
94 3/4	91	24,800	*Anaconda Cop. 7s	94 1/2	93 5/8	93 7/8	— 5/8
101 3/4	99 3/4	28,000	*Anglo-A. Oil 7 1/2s.	101	100 1/2	100 1/2	— 1/2
97 5/8	95	140,000	Am. Ag. C. 7 1/2s, w. i.	97 5/8	95	97 1/8	..
98 1/4	95 3/4	205,000	*Armour 7s	98 1/8	96 5/8	96 1/2	— 1 1/2
101	100	80,000	Belgium 8s	100 5/8	100	100 1/2	— 1/2
96 3/4	94 1/4	155,000	*Beth. Stl. 7s, '35.	96 3/4	96	96 1/4	— 5/8
91	87 3/4	70,000	Brazilian Lt. & T.	91	88 3/4	90 1/2	+ 2 1/4
98 1/2	98	25,000	Beth. Stl. 7s, '23.	98 1/2	98	98 1/2	..
102	100 1/4	36,000	*Can. Nat. 7s, '33.	102	101 1/2	102	— 1/4
100 1/8	98 1/4	255,000	*Con Gas 8s.	100 1/8	99 7/8	99 7/8	— 1/4
99 1/4	95	5,000	*Con. Text. 7s, w. i.	97 1/4	97	97 1/4	— 1/4
98	93	13,000	City of Bergen 8s.	94	93 1/2	93 1/2	— 1/2
106 1/2	99 3/4	212,000	Cerro de Pasco 8s.	106 1/4	104 1/2	105 1/4	+ 3/4
100	96 1/2	70,000	*Denmark 8s	99 1/4	98 3/4	99	— 1/4
102 3/4	99 7/8	16,000	*Diam'd Match 7s.	102	101 1/2	101 7/8	— 5/8
91	88 1/2	15,000	*Duquesne Lt. 6s.	90 1/2	90 1/8	90 1/2	+ 3/8
85	82	85,000	*Emp.G. & F. 6s, '24	84	83	83 1/4	— 1 1/2
94 3/4	92	35,000	Emp. G. & F. 6s, '26	94 1/4	94 1/2	94 1/2	+ 1/2
64	49 1/2	10,000	French 5s	60	60	60	— 4
49	16	25,000	French 4s	49	48	48 1/4	+31 1/4
97	93 1/4	58,000	*Galena Sig. O. 7s.	97	95	95	— 2
91 1/4	83	45,000	*Goodrich 7s, 1925	91 1/4	90	91	+ 1/4
96	78 1/2	13,000	*Govt. of Swed. 6s	82 1/2	81	81 1/8	— 1 3/8
101 1/2	101 1/2	2,000	Gen. Asphalt 8s.	101 1/2	101 1/2	101 1/2	..
97 3/4	95 5/8	195,000	*Gr. Trk. 6 1/2s, n.	97 3/4	95 5/8	95 3/4	— 5/8
98	83 1/8	95,000	*Heinz 7s, 1930	98	96 3/4	97	+ 1/2
72 1/4	67	131,000	*Int. Rapid T. 7s.	72 1/4	69	69	— 1
94 1/2	81 1/4	29,000	*Kennecott Cop. 7s	94 1/4	93 1/2	93 1/4	— 1
100 1/4	99 1/2	40,000	*King of Norway	100 1/8	99 3/4	100	— 1/4
94	84 1/2	52,000	*Laclede Gas L. 7s	94	91	91 3/4	+ 3/4
99 3/4	96	26,000	Morris & Co. 7 1/2s.	99 1/2	98	98	— 1 1/4
100	94	31,000	Natl. Leather 8s.	96 1/2	95	96	— 2 1/4
70	65	21,000	*N.Y., N.H. & H. 4s	68	67	67	— 1/2
99 3/4	97 1/4	28,000	Ohio Gas 7s, 21	99 3/4	99 1/4	99 1/4	— 1/2
97 3/4	95	30,000	*Ohio Cities G., '22	97 3/4	96	96 1/2	+ 1/4
96	93	36,000	*Ohio C. G. 7s, '23	96	94 1/2	94 1/2	— 1/2
95 3/4	93	35,000	*Ohio Cities G., '24	95	93 1/4	93 3/4	— 1
95 1/2	93	20,000	*Ohio Cities G., '25	93 1/2	93 1/4	93 1/4	— 1/2
93 3/4	93 3/4	1,000	Pan-Am. Pet 7%.	93 3/4	93 3/4	93 3/4	..
100 5/8	100	20,500	Pennsy'a 6 1/2s, w. i.	100 5/8	100	100	..
99 1/4	97 7/8	75,000	*Sears-R. 7s, 1 yr.	99 1/4	98 5/8	98 3/4	— 1/4
97 5/8	94 3/4	62,000	Sears-R. 7s, 2 yr.	97 1/4	96 3/4	96 3/4	— 1/2
97 1/2	94 1/4	155,000	*Sears-R. 7s, 3 yr.	97 1/4	96 1/8	96 1/4	— 3/4
96	93	14,000	Sears-R. scrip	95 1/2	94	94	— 1
97 1/2	88 1/4	340,000	Sinclair 7 1/2%	97 1/2	90 3/8	91 1/4	— 1/4
102 1/4	99 3/8	10,000	*Solvay & Cie. 8s.	101 1/4	100	100 1/4	..
96 1/2	91 1/2	73,000	So. West. Tel. 7%.	96 1/2	91 1/2	96 3/4	+ 3/4
102	100	300,000	*S. O. of Cal. 7s.	101 3/8	101 3/8	101 1/2	— 1/2
102 1/4	100 1/4	52,000	*S.O. of N.Y. 7s, '25	102 1/4	101 1/2	101 1/2	— 1/2
102	100	41,000	*S.O. of N.Y. 7s, '26	102	101 1/4	101 1/4	— 1/2
102 1/4	100	59,000	*S.O. of N.Y. 7s, '27	102 1/4	100	101 3/8	— 1 1/4
102 1/2	100 1/4	53,000	*S.O. of N.Y. 7s, '28	102 1/2	101 1/4	101 5/8	— 3/8
103	100 1/2	58,000	*S.O. of N.Y. 7s, '29	103	101 1/4	102 7/8	— 1/8
103 3/8	97 1/4	39,000	*S.O. of N.Y. 7s, '30	103 1/4	102 3/8	102 7/8	+ 5 3/8
103 3/8	101 1/2	52,000	*S.O. of N.Y. 7s, '31	103 3/8	103	103 1/4	— 1/4
95 1/2	95	12,000	Steel Tube 7s	95 3/8	95 1/4	95 1/4	..
98	98	1,000	Swift & Co. 6s, '21	98	98	98	..
99 7/8	95	255,000	*Swift & Co. 7s, '25	97 3/8	96 1/4	96 3/8	— 1/4
86 1/2	79 1/2	23,000	*Swiss Govt. 5 1/2s.	82 3/8	82	82	— 2 1/4
99 3/8	98 1/4	120,000	*Tex. Co. 7% notes	99 3/8	99 1/4	99 1/4	— 2 3/8
102	95 3/8	54,000	*Union Tank L. 7s.	102	101 1/4	101 1/2	+ 5 3/8
100 1/4	95 3/8	157,000	Virginia Chem.	96	95 3/8	95 7/8	— 4 1/2
100 1/2	97 5/8	56,000	*Western Elec. 7s.	99 7/8	98 7/8	99	— 1
97 1/2	97	95,000	Am. Agr. C. 7 1/2s, w. i.	97 1/2	97	97 1/4	..
			GERMAN BONDS				
		Marks.					
14 3/8	12 1/2	105,000	*Berlin 4s	16 5/8	15	15 1/2	+ 1
14	13 1/4	10,000	Dresden 4s	14	14	14	..
18 1/4	17	100,000	Frankfort 4s	18 1/4	18 1/4	18 1/4	+ 1 1/4
17 1/4	15 1/4	100,000	Hamburg 4s	17 1/4	16 3/8	17 1/4	+ 2
17 1/2	13 1/2	600,000	*Hamburg 4 1/2s	17 1/2	17	17 1/2	+ 2
16 1/4	15 1/4	100,000	Leipzig 4 1/2s	16 1/4	16 1/4	16 1/4	+ 1
3	2 3/4	20,000	Vienna 4s	3	3	3	+ 1/2

*Unlisted. †Cents per share.

BONDS ON STOCK EXCHANGE

Continued from Page Twenty-two.

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
98.50	98.00	6	Lib. 2d cv. 4 1/4s, '32-47	98.00	98.00	98.00	
91.14	88.00	5918 1/2	Lib. 3d 4 1/4s, 1928	91.06	89.90	89.92	—1.08
90.90	88.40	7	Lib. 3d 4 1/4s, '28, reg.	90.16	89.74	89.74	—1.06
88.60	85.74	8720	Lib. 4th 4 1/4s, '33-38	88.60	86.90	87.00	—1.26
88.36	85.46	181	Lib. 4th 4 1/4s, '33-38, reg.	88.32	86.90	87.00	—1.36
97.50	95.80	4783 1/4	Vict. 3 3/4s, 1922-23	97.36	97.22	97.36	+ .16
97.40	95.86	8202 1/4	Vict. 4 3/4s, 1922-23	97.40	97.20	97.34	+ .08
97.32	95.86	56	Vict. 4 3/4s, '22-23, reg.	97.32	97.00	97.20	+ .18
			Total sales			$36,759,750	
			OTHER GOVERNMENT BONDS				
70	67	5	Argentine 5s	70	69	70	+ 2 3/4
44	40 1/8	17	Chinese Govt. 5s	42 5/8	42	42 1/4	— 1/4
97 1/4	95	56	City of Berne 8s	96	95 1/4	95 1/4	— 3/8
83 1/2	76 3/4	2	City of Bordeaux 6s	83 1/2	83 1/2	83 1/2	..
98	95	55	C. of Christiania 8s	98	96 3/4	98	..
75 3/4	73	30	C. of Copenhagen 5 1/2s	75 3/4	74 1/2	74 1/2	— 1/2
84 5/8	76 1/4	5	City of Lyons 6s	83 1/2	83 1/2	83 1/2	..
84	76 1/4	13	City of Marseilles 6s	84	83 1/2	84	+ 1/2
96 3/8	94	346	City of Paris 6s	96 3/8	96 3/8	96 1/2	— 1/4
98	94 7/8	41	City of Zurich 8s	97 1/2	96 3/8	97	— 1
50	43	3	City of Tokio 5s	50	50	50	+ 2
99 5/8	98 7/8	109	Dom. of C. 5s, 1921	99 5/8	99	99 5/8	..
99 1/2	98	66	Dom. of C. 5 1/2s, 1921	99 1/2	99 1/4	99 1/2	..
92 1/8	85 1/4	15	Dom. of C. 5s, 1926	91 5/8	89 7/8	89 7/8	— 1 1/8
93 5/8	87 5/8	54	Dom. of C. 5 1/2s, 1929	92 7/8	91 5/8	92 7/8	+ 7/8
91	83 1/4	29	Dom. of C. 5s, 1931	90 1/4	88 7/8	88 7/8	— 1 1/4
78 5/8	70 5/8	41	Dominican Rep. 5s	78	77	77	— 1 1/4
101 1/4	98 1/2	340	French Govt. 8s	99 1/2	98 1/4	98 5/8	— 3/4
104 1/4	102	172	Govt. of Switz. 8s	102 3/8	102	102 1/2	+ 1/8
81 1/4	75 5/8	240	Jap. 4 1/2s, ster. loan	81 1/2	79 1/4	81 1/4	+ 2
81 1/2	79	294	Jap. 4 1/2s, 2d Series	81 1/2	79	81 1/4	+ 2
62 1/2	56	584 1/2	Jap. 4s, ster. loan	62 1/2	59 3/8	62 1/2	+ 2 1/4
99	96	327	King. of Belg. 7 1/2s	97 1/4	96 1/4	96 3/8	..
93	87	22	King. of Belg. 6s, '25	92	90 1/2	92	+ 1
100 5/8	99 7/8	1066 1/2	K. of Belg. 8s, w. i.	100 5/8	99 7/8	100 1/8	..
100	98 1/4	324	K. of Denmark 8s	100	98 3/4	100	..
82	81	18	King. of Italy 6 1/2s	82	81 1/2	82	..
100 1/4	99 3/8	150	K. of Norway 8s	100 1/4	99 3/8	100 1/4	..
65	62 3/8	5	Rep. of Cuba 4 1/2s	65	64	65	+ 1
79 1/2	77	88	Rep. of Cuba 5s, '04	79 1/2	78 5/8	79	+ 1
99 1/4	97 5/8	137	U.K.G.B. & I. 5 1/2s, '21	99 1/4	99	99	..
95 5/8	94 1/4	650	U.K.G.B. & I. 5 1/2s, '22	95 3/8	95 1/8	95 3/8	— 1/8
89 1/8	86	514 1/2	U.K.G.B. & I. 5 1/2s, '29	89	88 1/2	89	..
87	83 1/4	144	U.K.G.B. & I. 5 1/2s, '37	87	86	87	+ 1
42 1/4	40	159	U. S. of Mexico 5s	42 5/8	40 1/4	42 3/8	+ 1 3/8
31	29	16	U. S. of Mexico 4s	31	29 3/8	31	+ 1
			Total sales			$6,102,000	
			NEW YORK CITY BONDS				
83 1/4	83 1/2	16	4s, 1956	83 1/2	83 1/2	83 1/2	..
84	84	3	4s, 1957	84 1/4	84	84	+ 1
94	91 1/4	5	4 1/2s, 1963	94	94	94	+ 1 1/4
88	86 1/4	4	4 1/4s, 1960	88	87 7/8	87 7/8	— 1/4
88	88	2	4 1/4s, 1966	88	88	88	+ 5/8
93	92 1/2	10	4 1/2s, May, 1957	93	93	93	..
			Total sales			$40,000	
			Grand total			$[illegible]3,120,250	

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UNITED STATES MORTGAGE & TRUST COMPANY

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ON AND AFTER FEBRUARY 1ST, 1921

Alexandria La. Imp. 5s
Ashe Co. N. C. Road 5½s
Asheville N. C. 4½s
Bell Co. Ky. R. & B. (Feb. 5th) 5s
Bergen Co. N. J. Br. 4s Bldg. 4½s
Bergen Co. N. J. Road (Feb. 15th) ..5s
Camden Co. N. J. ....Various 4½s
Caswell Co. N. C. Road Imp. 5½s
Deal N. J. Pavement & Imp. 4½s
Durham N. C. Funding 5s
E. Rutherford N.J. Sewer (Feb. 15th) 4½s
Elyria O. Paving 4½s
Essex Co. N. J. ....Various
Ft. Pierce Fla. Time Warrants 6s
General Electric Co. Deb. 3½s
Hammonton & Egg Harbor Cy. Gas Co. 5s
Hawaii Territory Pub. Imp. 4s
Hillsborough Co. Fla. 6s
Jacksonville Fla. Imp. 4½s
Madison River Power Co. 5s
Memphis, Tenn. Various ....4½s & 5s
Middletown N. Y. Water 3½s
Montana Power Transmission Co. 5s
Moseley Hotel 1st 5s
New Canaan Conn. Funding 4s
N. Y. Dock Co. 1st 4s
Pacific Pow. & Lt. Co. ...1st & Refd. 5s
Pacific Pow. & Lt. Co. 1st Lien & Gen. 8s
Paducah Ky. Renewal 4½s
Palace Hotel Co. of San Francisco 6s
Pelham Manor N. Y. Dr. & Sew. ...5½s
Pleasantville N. Y. Street 4s
Putnam Co. Ga. C. House 4½s
Reidsville N. C. Funding Imp. Sewer ..6s
Rensselaer Co. N. Y. Tub. Hosp. ..4¾s
Ridgefield Park N. Y. 5s
Rutherford N. J. Funding 4½s
Sandy Hill N. Y. Sewer 3½s; Pav. 4½s
School City Ft. Wayne Ind. (Feb 14th) 4s
Sierra & San Francisco Pow. Co. 1st 5s
Skaneateles R. R. Co. 5s
South Orange N. J. Sew. 4s; Wat. 4½s
Syracuse N. Y. ....Various
Thomasville N. C. School 5s
Toledo O. Imp. 4s and various others
Toledo O. Board of Education 4½s
U. S. Mortgage & Trust Co. "M" ..4s
U. S. Mortgage & Trust Co. "P" ..5s
Wall & Hanover St. Realty Co. (Feb. 15th) 4s
Town of Wendell Water, Sewer 6s
Westerly R. I. Water 3½s

To Aid Foreign Trade

OUR FOREIGN TRADE today is far greater than that of any other nation in all history.

But, as the world is more dependent than ever before upon the United States for the goods it urgently needs, so our national prosperity is likewise more dependent than ever upon the world's demand for our products.

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Our people have the resources to accomplish this task. And an important step in providing means to utilize these resources more fully for this purpose is now being taken.

The Foreign Trade Financing Corporation is being organized under the provisions of the Edge Act, by representatives of agriculture, industry and finance in all parts of the country, to provide adequate facilities for sustaining our foreign trade. With a capital stock of one hundred million dollars, as planned, it will have the power, under the Edge Act, to extend credit abroad to a maximum amount of one billion dollars. It will be under the direct supervision of the Federal Reserve Board.

We consider it a privilege to participate with other financial institutions, manufacturing and export organizations, and similar interests throughout the country, in such a vital, constructive and forward-looking movement.

We believe that this corporation will supplement the facilities of American banks in financing foreign trade and will also render invaluable services to American industry. It should be a powerful factor in retaining and developing foreign markets, which are essential to the preservation of our national prosperity.

In the furtherance of that effort and in the interests of sound American business activities generally, at home and abroad, this Company offers the fullest coöperation of its trained organization of more than five thousand people; its capital, surplus and undivided profits of more than $60,000,000; its resources of more than $900,000,000, and its world-wide banking facilities.

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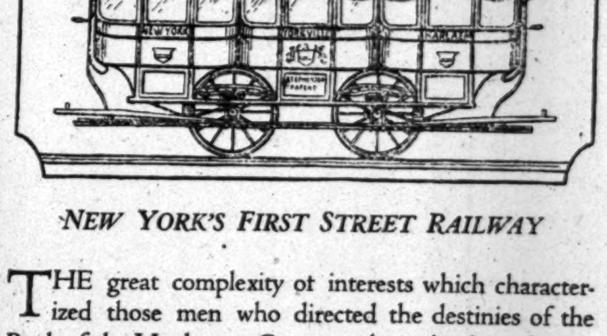

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$15,600,000 AWAITS NEW ENGLAND ROADS

Trunk Line Pool to Renew Offer at Meeting Here Tomorrow.

RATE DIVISIONS TO STAND

Fund is to Be Furnished for Meeting Fixed Operating Charges for This Year.

WASHINGTON, Jan. 30 (Associated Press).—The formation of a pool to give the railroads of New England $15,600,000 to meet this year's fixed operating charges, in lieu of the proposed redivision or joint freight rates with carriers west of the Hudson River, probably will be authorized at a meeting of trunk line executives Tuesday in New York. dents at the meeting. E. J. Pearson,

The offer was made to the New England lines at a conference here last week and accepted by a majority of the Presidents at the meeting. E. U. Yearson, President of the New York, New Haven & Hartford, alone was loath to accept the offer, but said he would consult his Board of Directors.

Presidents of trunk lines will attend the New York meeting and hear the report of the committee which conferred with the New England carriers here last week. Railroad men here believe they will vote to give the New England roads $15,600,000 to tide them over a period of thirteen months, dating from Jan. 1.

A division of the joint freight rates as now maintained cannot be changed without months of study and work on the part of the Interstate Commerce Commission, and Chairman Clark has expressed unwillingness to undertake the task without first making an effort to settle the case "out of court."

It is understood that if the offer is accepted the case now before the commission will be withdrawn and the joint rate divisions will remain as they now are. If the New England lines are unable to effect an economic readjustment in the year, they may bring a rate case before the commission and secure the needed $27,500,000 a year revenue in that manner.

Railroad executives in Washington express the belief that the next year will see numerous readjustments in the railroad world and declare that these will enable the New England lines to forestall bankruptcy by accepting the offer of the trunk lines and waiting for time to play the all important part in the rôle of reducing operating charges. It was said that a tendency to reduce labor charges already was evident and that other cuts in operating costs would follow as a matter of course.

C. J. Buchner Quits Federal Post.

Charles J. Buchner will retire today as Assistant United States District Attorney in Brooklyn to take up private practice of the law. He has held this position for four years and is the fifth assistant to retire since the appointment of United States District Attorney Leroy W. Ross.

SAYS DOCTORS QUIT WHISKY

Wheeler Finds Only 22 Per Cent. Hold Prescription Permits.

Special to The New York Times.

WASHINGTON, Jan. 30.—Wayne B. Wheeler, general counsel of the Anti-Saloon League, issued a statement tonight in which he asserted that "whisky-prescribing physicians are quitting," and that only 22 per cent. of the physicians of this country now are holding permits to prescribe whisky.

"The remarkable decrease in the number of physicians who prescribe whisky is causing great satisfaction at dry headquarters," said Mr. Wheeler. "No doctor can prescribe whisky without a permit.

"The number of physicians in the United States is now 152,627. The number holding permits is 33,379. The number not holding permits is 119,248.

"The per cent. of physicians no holding permits is 78, and the per cent. holding permits is 22.

"The above facts and the laws of the States completely answer the charge that the Volstead act is drastic in this respect."

Mr. Wheeler named twenty-four States in which physicians hold no permits to prescribe liquor and druggists cannot fill prescriptions for whisky or brandy. These States are Alabama, Arizona, Arkansas, Delaware, Florida, Georgia, Idaho, Indiana, Kansas, Maine, Missisippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, South Carolina, Oregon, Tennessee, Utah, Washington and West Virginia.

"There are over 40,000 physicians in these States," said Mr. Wheeler. "In many of these States pure grain or ethyl alcohol may be used as a solvent or preservative in the compounding of medicines. The trend of sentiment on medicinal whisky is with the National Medical Association. It declares that whisky has no therapeutic value."

The Anti-Saloon League, according to Mr. Wheeler, will not ask for any change at present in the Volstead act, which permits the prescribing of one pint of whisky in ten days on a doctor's prescription for medicinal purposes.

"It will take some time, doubtless, in the other States to educate public sentiment to realize that there are proper substitutes for whisky which have greater medicinal values," said Mr. Wheeler. "Many physicians who hold these permits admit they rarely prescribe the whisky except when the patient insists upon it, and, in fact, prescribes it for himself. It is clear that whisky is losing out, not only as a beverage, but as a bona fide medicament."

WORK FOR ITALIAN STRIKE.

Communists Seek to Tie Up Railways In War With Fascisti.

ROME, Jan. 30.—The Communists are working energetically to bring about a general strike, and especially an entire suspension of the railway service, as a protest against the recent clashes between Socialists and members of the Fascisti, or extreme Nationalist Party. They are encountering great opposition from the workingmen, however, who declare they are tired of being the victims of political manoeuvres.

The Government is taking all necessary measures to meet any event with the greatest energy.

GERMAN SALES HERE REACH $84,000,000

America's Imports for Eleven Months of 1920 Thus Exceed $10,608,141 Bought in 1919.

TEUTON INDUSTRY UNHURT

British Investigator Shows How Late Foe Wins Trade — Sells England $9,000,000 in Toys.

"Germany is still a perfect industrial machine, running at slow speed, it is true, but undamaged as yet in its vital parts, and would respond readily to any stimulus."

This statement by a British Government official who has made a recent study of commercial and industrial conditions in Germany sums up the position of the Teutons, according to P. Harvey Middleton, Assistant Manager of the International Trade Department of the Guaranty Trust Company, who has prepared a summary of Germany's plan to extend her foreign trade.

"That they have made a good beginning," he says, "is evident from the fact that German exports for the first five months of 1920 amounted to 23,688,000,000 marks as compared with 10,067,000,000 marks for the entire year of 1919. It must be remembered, however, that these export figures include goods delivered to the Allies under the treaty of peace, and also that from the signing of the armistice in November, 1918, until March, 1920, an enormous volume of goods was smuggled out of Germany through the occupied territory, the so-called 'hole in the west.'"

"For the eleven months ended November, 1920, the United States imported from Germany merchandise valued at $84,000,000, compared with $10,608,141 for the entire year of 1919. Germany imported from the United States in the eleven months ended November, 1920, merchandise valued at $253,000,000, compared with $92,761,314 for the entire year 1919.

"Thousands of German salesmen are reported to be at work not only in the former neutral countries, but in all the European and Asiatic countries with which they were at war, offering low prices and long credits and promising quicker deliveries than their competitors. Buyers from many of the larger nations are now in Germany placing substantial orders for motor trucks, dyestuffs, toys, iron and steel products, pianos, glassware, knit goods, sewing machines, electrical goods and hundreds of other items. It is estimated that the sales of German toys in England in 1920 amounted to over $9,000,000 compared with $1,850,000 in 1919."

Falls to Death in Rocking Chair.

Teosil Zawicke, 49 years old, is dead in his apartment at 548 Grove Street, Jersey City, as a result of falling over backwards in a rocking chair last night. Zawicke, as the chair tilted back, struck his head against a stove. He was dead when a physician arrived from the City Hospital.

WILL URGE ENDING RAIL LABOR RULES

Roads' Executives to Submit Statement to Federal Board Today.

BROTHERHOODS WILL FIGHT

National Agreements Called Ruinous When Applied Universally, and Bar to Pre-War Efficiency.

Special to The New York Times.

CHICAGO, Jan. 30.—The Labor Committee of the American Association of Railway Executives will present to the Railroad Labor Board tomorrow a statement advocating abrogation of national agreements, "which officials contend operate as a bar to attaining pre-war efficiency."

Railroad Brotherhood officials have made no secret of their intention to fight the elimination of any of the rules that constitute the national agreements which became effective just before the roads were turned back to private ownership.

The railway executives, according to the forecast tonight, will emphasize what they conceive to be the public's interest in any working arrangement between railroads and their employes.

Much testimony has been introduced during the hearings before the Labor Board to show that shop employes are receiving large sums for work they are not doing; that the abolition of the piecework system, by which each man was paid according to the work he did, has greatly reduced efficiency of shop employes throughout the country.

An officer of the Chesapeake & Ohio Railroad testified that under the day work rule employes take one-half more time to bore car brasses than under the piecework system. The decline in the average output per hour of the Pennsylvania's car repairers has been 27 per cent. since day work was substituted for piecework, according to an official of the road. Similar testimony was given by officials of seven other railroads.

With reference to the national agreements as a whole, railway officials protest that these are ruinous when universally applied, as now. They contend that individual railroads should be allowed to make local agreements regarding conditions of work with their own employes, as conditions under which railways operate vary so much that hardly any rule can be applied universally without producing what they term "grotesque results."

Reichsbank Statement.

BERLIN, Jan. 30.—The statement of the Reichsbank as of Jan. 22 shows the following changes:

INCREASES.	Marks.
Coin	866,000
Treasury certificates	623,640,000
Notes in circulation	258,000
Investments	3,916,000

DECREASES.	Marks.
Gold	1,000
Bills	5,294,970,000
Advances	8,313,000
Securities	75,986,000
Circulation	528,252,000
Deposits	4,110,584,000
Liabilities	112,259,000

The total gold holdings were 1,091,637,000 marks.

UNTERMYER DELAYS ACTION

Will Not Take Up Final Phase of Housing Inquiry.

Senator Charles C. Lockwood and other members of the Joint Legislative Committee on Housing are urging Samuel Untermyer, its chief counsel, to take up the final phase of the committee's work affecting insurance companies and financial institutions, it became known yesterday, but Mr. Untermyer has not yet announced his decision.

Mr. Untermyer takes the view that the only purpose of the Lockwood Committee is to relieve the housing shortage by recommending constructive legislation, but the committee would be deprived of the knowledge which would make such recommendations useful if its powers were to be restricted.

It is understood that Mr. Untermyer doubts whether examination into the affairs of the insurance companies and financial institutions would be of value with the present limitations of the powers of the committee.

Senator Lockwood had a long conference with Mr. Untermyer on Saturday, following which Mr. Untermyer made known his position in a letter to the chairman of the committee. The contents have not been made public.

K. of C. Placed 543,000 Veterans.

The final report of the Knights of Columbus employment system shows, it is announced, that 183 secretaries operated bureaus in every State, getting jobs for 543,000 former service men at a total cost of $272,275. Of the total number, 57,140 men were placed in this city, exclusive of Brooklyn.

CRITICISE CHURCHES' OPEN SHOP ATTACK

National Association of Manufacturers Asks Federal Council to State Its Attitude.

MOVE TO CUT WAGES HERE

Merchants' Association Reports Plants Employing Thousands Plan Reductions.

With the Merchants' Association reporting a movement well under way to cut down wages in industrial plants, the National Association of Manufacturers yesterday called upon the Federal Council of the Churches of Christ, representing 19,000,000 American Protestants, to define its attitude toward the closed shop.

"The Federal Council of the Churches of Christ," said the manufacturers, "has recently attacked the open shop movement. The council's statement, it is true, denounces as 'unfair and inimical * * * coercion exercised by labor bodies in behalf of the closed shop.' But this point is submerged in the attack. The Secretary of the American Federation of Labor, in a recent signed article, has made the assertion that the Federal Council is opposed both to the practice and the theory of the open shop.

"Furthermore, it must appear that the council's submerged attack upon closed shop 'coercion' was included in order to later make it possible when looking for funds from business men to deny that it had endorsed the closed shop. It is not well for organizations such as the Federal Council to take hand in the affairs of industry unless they announce squarely where they stand. As a basis of industrial relationship do they support the principles of the closed shop or the open shop? Will the council dare support one side or the other?

"The National Association of Manufacturers stands for the open shop—open to both the union and the independent worker, without discrimination of any kind. There is no attempt to destroy unions. The open shop simply prevents the carrying out of restrictive union policies."

The association reported more than 500 organizations in a nation-wide movement for the open shop.

The survey of the Merchants' Association to ascertain the extent of the wage-reduction movement here included thirty-seven representative manufacturing establishments, all of which employ 500 or more workers. Of the thirty-seven, fifteen have already made wage cuts, affecting about 6,060 employes. Four contemplated making pay decreases in the near future. Six reported no cut in prospect, while eleven said they had not determined upon their course.

COURSE OF THE MARKETS.

CALL MONEY.

	High.	Date.	Low.	Date.
Last week	7	Jan. 24	7	Jan. 21
Same week 1920	20	Jan. 30	7	Jan. 28
Year to date	7	Jan. 3	6	Jan. 10
Last yr. to date	20	Jan. 30	6	Jan. 2

TIME MONEY.

	High.	Date.	Low.	Date.
Last week	7½	Jan. 26	6½	Jan. 24
Same week 1920	8½	Jan. 26	7½	Jan. 26
Year to date	7½	Jan. 3	6	Jan. 13
Last yr. to date	8½	Jan. 23	7	Jan. 21

COMMERCIAL PAPER.

	High.	Date.	Low.	Date.
Last week	7¾	Jan. 26	7¾	Jan. 28
Same week 1920	6	Jan. 26	6	Jan. 28
Year to date	8	Jan. 3	7¾	Jan. 20
Last yr. to date	6	Jan. 2	6	Jan. 2

Open Market Discount Rates:
Prime eligible acceptances, on call....5¼
Eligible for rediscount with Reserve Bank, 60 to 90 days....5½@5¾
Non-member and private bankers, eligible, 60 to 90 days....6¼@6
Not eligible, 60 to 90 days....7½@7

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

Discounted bills maturing within 90 days (including member banks' 15-day collateral notes) secured by:

Federal Reserve Bank of	Treasury Certificate of Indebtedness.	Liberty Bonds.	Otherwise Secured and Unsecured.
Boston	5½	6	7
New York	5½	6	7
Philadelphia	†6	5½	6
Cleveland	†6	5¾	6
Richmond	†6	6	6
Atlanta	†6	5½	7
Chicago	†6	6	7
St. Louis	6	5½	6
Minneapolis	5½	6	7
Kansas City	†6	6	6
Dallas	†6	5½	6
San Francisco	6	6	6

	Bankers' Acceptances Discounted for Member Banks.	Trade Acceptances Maturing Within 90 Days.	Agricultural and Live Stock Paper Maturing 91 to 180 Days.
Boston	6	7	7
New York	6	7	7
Philadelphia	5½	6	6
Cleveland	5¾	5¾	6
Richmond	6	6	6
Atlanta	6	7	7
Chicago	6	7	7
St. Louis	5½	6	6
Minneapolis	6	6½	6
Kansas City	5½	6	6
Dallas	5½	6	6
San Francisco	6	6	6

Rate on paper secured by War Finance Corporation bonds 1 per cent. higher than the rate on commercial paper.

*5½% on paper secured by 5¾% certificates and 5% on paper secured by 4¾% and 5% certificates. †Discount rates correspond with interest rate borne by certificates pledged as collateral with minimum of 5% in case of Philadelphia, Atlanta, Kansas City, and 5½% in the case of San Francisco.

CANADIAN RATES.

	N. Y. Fds. in Montreal, Premium Per $1,000.	Montreal Fds. in New York, Discount Per $1,000.
Jan. 24	$132.50	$116.99
Jan. 25	127.50	113.00
Jan. 26	117.50	105.14
Jan. 27	110.00	99.09
Jan. 28	117.50	105.14
Jan. 29	120.00	107.50
Year to date:		
High	177.50	150.74
Low	110.00	99.09

LONDON MARKET RATES.

	Disc. rate.	Gold.	Silver.	Brit. Cons.	Brit. 4½s.
Mon	6%	108s 6d	40d	48⅛	77¼
Tues	6%	107s 4d	39¾d	48⅜	77⅜
Wed	6%	107s 9d	40d	48⅝	77½
Thurs	6⅝@6¾	106s 3d	39⅝d	49	77¼
Fri	6⅝@6¾	105s 7d	37¾d	49	77½
Sat	6⅝@6¾	105s 7d	36¾d	49	77½

PARIS MARKET RATES.

	French Rentes.	Ex. on London.	Ex. on N. Y.
Monday	59f 30c	52f 50c	13f 95½c
Tuesday	59f 40c	52f 80c	13f 73½c
Wednesday	59f 10c	53f 60c	14f 12c
Thursday	58f 60c	53f 80c	13f 92½c
Friday	58f 25c	55f 90c	14f 26½c
Saturday	58f 25c	55f 90c	14f 26½c

FOREIGN EXCHANGE RATES

LONDON.

	Demand High.	Demand Low.	Demand Last.	Cables High.	Cables Low.	Cables Last.
Jan. 24	3.79¾	3.77¼	3.79¾	3.80¼	3.78	3.80¼
Jan. 25	3.80¾	3.78¼	3.79¾	3.81	3.79½	3.80¼
Jan. 26	3.84¾	3.81¼	3.84¾	3.85½	3.82	3.85½
Jan. 27	3.89	3.85¾	3.89	3.89¾	3.86½	3.89¾
Jan. 28	3.87¼	3.85	3.85	3.88	3.85¾	3.85¾
Jan. 29	3.86¼	3.85¾	3.86¼	3.87	3.86½	3.87
Week's range—						
High			3.89			3.89¾
Low			3.77¼			3.78
Same week last year—						
High			3.60¾			3.61
Low			3.49¾			3.50
Year to date—						
High			3.89			3.89¾
Low			3.53¾			3.54
Corresponding period last year—						
High			3.79½			3.80½
Low			3.49¾			3.50

PARIS.

	Demand High.	Demand Low.	Demand Last.	Cables High.	Cables Low.	Cables Last.
Jan. 24	7.38	7.19	7.38	7.38¾	7.19¾	7.38¾
Jan. 25	7.32	6.75	6.95	7.32¾	6.75¾	6.95¾
Jan. 26	7.20	7.06	7.20	7.20¾	7.06¾	7.20¾
Jan. 27	7.20	7.12	7.12	7.20¾	7.12¾	7.12¾
Jan. 28	7.00	6.83	6.87	7.00¾	6.83¾	6.88
Jan. 29	7.29	7.18	7.29	7.30	7.19	7.30
Week's range—						
High			7.38			7.38¾
Low			6.83			6.83¾
Same week last year—						
High			8.11			8.13
Low			8.05			8.07
Year to date—						
High			7.38			7.38¾
Low			5.80			5.80¾
Corresponding period last year—						
High			9.28			9.30
Low			8.05			8.07

	Switzerland Dem.	Switzerland Cab.	Holland Dem.	Holland Cab.	Italy Dem.	Italy Cab.
Jan. 25	15.75	15.80	33.23	33.30	3.58	3.60
Jan. 24	15.78	15.83	33.23	33.28	3.78	3.79
Jan. 26	15.90	15.95	33.57	33.625	3.71¼	3.72½
Jan. 27	16.00	16.05	34.00	34.05	3.72	3.73
Jan. 28	15.90	15.95	33.87	33.92	3.64	3.65
Jan. 29	16.00	16.05	34.04	34.07	3.74	3.75
Week's range—						
High	16.00	16.05	34.04	34.05	3.78	3.79
Low	15.75	15.80	33.23	33.28	3.58	3.60
Same week last year—						
High	18.31	18.33	39.00	39.25	6.87	6.39
Low	17.54	17.56	38.875	38.00	6.13	6.15
Year to date—						
High	16.00	16.05	34.04	34.05	3.78	3.79
Low	15.22	15.25	31.25	31.875	3.40	3.41
Corresponding period last year—						
High	18.05	18.07	39.00	39.25	7.54	7.62
Low	17.54	17.56	37.25	37.375	6.13	6.15

SCANDINAVIA.

	Copenhagen Dem.	Copenhagen Cab.	Stockholm Dem.	Stockholm Cab.	Christiania Dem.	Christiania Cab.
Jan. 24	20.10	20.15	21.60	21.65	19.60	19.65
Jan. 25	20.10	20.15	21.65	21.70	19.35	19.40
Jan. 26	20.00	20.05	21.85	21.90	19.10	19.15
Jan. 27	19.80	19.85	22.00	22.05	18.80	18.85
Jan. 28	19.70	19.75	21.85	21.90	18.70	18.75
Jan. 29	19.25	19.30	22.00	22.05	18.40	18.45
Week's range—						
High	20.10	20.65	22.00	22.05	19.60	19.65
Low	19.70	19.30	21.60	21.65	18.40	18.45
Same week last year—						
High	16.50	16.65	20.10	20.25	18.25	18.40
Low	15.85	16.06	19.85	19.50	17.40	17.55
Year to date—						
High	20.10	20.65	22.00	22.05	19.60	19.65
Low	15.15	15.60	20.05	20.10	15.55	15.60
Corresponding period last year—						
High	19.05	19.20	21.40	21.55	20.25	20.40
Low	14.65	14.80	17.70	17.85	16.35	16.50

	Spain Dem.	Spain Cab.	Germany Dem.	Germany Cab.	Austria Dem.	Austria Cab.
Jan. 24	13.68	13.70	1.85½	1.86	.28	.29
Jan. 25	13.76	13.78	1.72	1.73	.28	.29
Jan. 26	13.75	13.77	1.82	1.82½	.31½	.32
Jan. 27	14.00	14.02	1.82½	1.83	.31	.31½
Jan. 28	13.90	13.92	1.74	1.74½	.30	.30½
Jan. 29	14.00	14.02	1.79	1.79½	.30	.30½
Week's range—						
High	14.00	14.02	1.85½	1.86	.31	.31½
Low	13.68	13.70	1.72	1.73	.28	.29
Same week last year—						
High	18.50	18.90	1.50	1.52	.36	.38
Low	18.05	18.10	1.01	1.02	.29	.30
Year to date—						
High	14.00	14.02	1.85¼	1.86	.31	.31½
Low	13.13	13.15	1.33¼	1.34½	.18½	.19
Corresponding period last year—						
High	19.10	19.20	2.02	2.04	.60	.62
Low	18.05	18.10	1.01	1.02	.29	.30

	Belgium Dem.	Belgium Cab.	Russia Rub. 100 Bid.	Russia Rub. 100 Ask.	Russia Rub. 500 Bid.	Russia Rub. 500 Ask.
Jan. 24	7.79	7.80	.47¼	.50	.42½	.45
Jan. 25	7.29	7.30	.47½	.50	.42½	.45
Jan. 26	7.57	7.58	.50	.60	.45	.50
Jan. 27	7.54	7.55	.50	.65	.45	.50
Jan. 28	7.22	7.23	.40	.60	.45	.50
Jan. 29	7.69	7.70	.62½	.62½	.47½	.52½
Week's range—						
High	7.79	7.80	.62½	..	.52½	..
Low	7.22	7.23	.50	..	.42½	..
Same week last year—						
High	8.02	8.04	4.75	3.90	..	..
Low	7.15	7.17	3.50	2.90	..	..
Year to date—						
High	7.79	7.80	.67½	.52½	..	..
Low	6.12	6.13	.42½	.40	..	..
Corresponding period last year—						
High	9.28	9.26	4.75	4.80	..	..
Low	7.15	7.17	2.50	2.15	..	..

CHINA.

	Hongkong Dem.	Hongkong Cab.	Peking Dem.	Peking Cab.	Shanghai Dem.	Shanghai Cab.
Week's range—						
High	56.50	56.60	82.50	82.60	76.00	76.50
Low	52.00	52.10	77.00	77.10	69.75	70.25
Same week last year—						
High	91.00	100.00	175.00	175.50	163.00	163.50
Low	94.50	95.00	166.00	166.50	156.00	156.50
Year to date—						
High	59.00	59.10	84.50	84.60	78.00	78.50
Low	52.00	52.10	77.00	77.10	69.75	70.25
Corresponding period last year—						
High	100.00	100.10	175.00	175.50	163.00	163.50
Low	94.50	95.00	160.00	160.50	158.00	158.50

	Greece Dem.	Greece Cables.	Japan Kobe Dem.	Japan Kobe Cables.	Japan Yokohama Dem.	Japan Yokohama Cables.
Week's range—						
High	7.70	7.75	48.50	48.75	48.50	48.75
Low	7.50	7.55	48.375	48.50	48.375	48.50
Same week last year—						
High	14.30	14.38	49.75	50.00	49.75	50.00
Low	13.55	13.60	48.00	49.00	48.00	49.00
Year to date—						
High	7.70	7.75	48.50	48.75	48.50	48.75
Low	7.19	7.24	48.125	48.25	48.125	48.25
Corresponding period last year—						
High	15.30	15.38	50.375	50.625	50.375	50.625
Low	13.55	13.60	48.00	49.00	48.00	49.00

	India Bombay Dem.	India Bombay Cab.	India Calcutta Dem.	India Calcutta Cab.	Philippine Islands Manila Dem.	Philippine Islands Manila Cab.
Week's range—						
High	29.00	29.25	29.00	29.25	46.75	47.00
Low	28.50	29.00	28.50	29.00	46.00	46.25
Same week last year—						
High	43.25	43.50	43.25	43.50	49.00	49.25
Low	41.75	42.00	41.75	42.00	47.50	47.75
Year to date—						
High	29.00	29.50	29.00	29.50	46.75	47.00
Low	26.00	26.50	26.00	26.50	45.25	45.75
Corresponding period last year—						
High	46.00	46.25	46.00	46.25	49.125	49.25
Low	41.75	42.00	41.75	42.00	47.125	47.25

SOUTH AMERICA.

	Buenos Aires Dem.	Buenos Aires Cables.	Rio Dem.	Rio Cables.
Week's range—				
High	35.625	35.75	15.625	15.75
Low	35.125	35.25	14.75	14.875
Same week last year—				
High	43.25	43.375	27.50	27.75
Low	43.125	43.25	27.00	27.125
Year to date—				
High	35.625	35.75	15.75	15.875
Low	43.125	43.25	14.375	14.875
Corresponding period last year—				
High	43.25	43.375	28.00	28.25
Low	43.125	43.25	27.00	27.125

QUOTATION LIST OF OUTSIDE SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request. Dividend and Interest Periods are indicated as follows: M—Monthly; B—Bi-Monthly; Q—Quarterly; S—Semi-Annual; A—Annual.

PULIC UTILITY BONDS.

SECURITIES.	Rate	When Payable.	Quotation Jan. 29, 1921. Bid.	Asked.
Ala. Power 1st, '46	5	May & Sep.	78	81
Albany Southern, '39	5	Mar. & Sep.	65	75
Am. W. W. & El., '34	5	Apr. & Oct.	56	57
Anac. & Pot. R., '49	5	Apr. & Oct.	64	..
Ashev. P. & L. 1st, '42	5	Apr. & Oct.	74	80
Aug.-Aiken R. & E., '35	5	June & Dec.	25	80
B. Rouge El. 1st, '39	5	Feb. & Aug.	70	..
Brooklyn Ed. gen., '49	5	Jan. & July	78	81
Do 1930	6	Jan. & July	96¼	97½
Buff. Gen. El., '39	5	Feb. & Aug.	77	80
Do deb., '22	6	Feb. & Aug.	95	97
Buffalo Ry. cons., '31	5	Feb. & Aug.	82¼	..
Buff. & Lock. 1st, '38	5	Jan. & July	..	80
Buff. & Niag. F. Elec. Ry. 1st, '35	5	Jan. & July	71½	..
Do 1st, '24	5	Jan. & July	81½	86½
Burlington G. L. 1st, '55	5	Jan. & July	60	..
Burling'n R.& L. 1st, '32	5	May & Sep.	50	57
Butte El. & Pr. 1st, '51	5	June & Dec.	83	85
Cape Breton El. 1st, '32	5	Jan. & July	..	70
Capital Trac. 1st, '47	5	Jan. & July	87	87¼
Caro. P. & L. 1st, '38	5	Feb. & Aug.	76	80
Cedar Rap. Mf. 1st, '53	5	Jan. & July	77	80
Charleston Con. R., G. & E. cons., '99	5	Mar. & Sep.	..	80
Cit. Service deb., C	5	Mar. & Sep.	95⅝	97⅛
Cleve. Elec. Ill., '39	5	Apr. & Oct.	84	85½
Columbia Ry., Gas & Elec. 1st, '36	5	Jan. & July	60	70
Conn. Pr. 1st con., '63	5	Apr. & Oct.	72	..
Conn. R. & Ltg., stpd. 1st, '51	4½	Jan. & July	55	65
Cons. Gas (Balt.), '54	4½	Jan. & July	75	..
Do, 1939	5	Jan. & July	85	..
Cons. Gas, Elec. Lt. & Pwr. (Balt.) gen., '35	4½	Jan. & July	75	..
Cons. G. of N. J., '36	5	Jan. & July	70	..
Do 1st, '65	5	Apr. & Oct.	60	..
Cons. T. of N.J. 1st, '33	5	June & Dec.	..	67
Con. Water, Utica, 1st, '30	5	Jan. & July	80	90
Crosstown Street Ry. (Buffalo) 1st, '32	5	May & Nov.	..	83
Detroit Edison, '28	7	Jan. & July	97	98
E. Texas Elec. 1st, '42	5	May & Nov.	73	77
Econ. Lt. & P. 1st, '56	5	June & Dec.	80	90
Elec. Dev. 1st, '33	5	May & Sep.	79	82
Eliz. & Trenton, '62	5	Apr. & Oct.	..	50
Ellicott Sq. 1st, '35	5	Mar. & Sep.	79	84½
Ellicott Sq. 2d, '35	5	May & Nov.	80	85
El Paso Elec. coll., '32	5	Jan. & July	77	..
El Paso Elec., '25	7	Jan. & July	91	95
Gal.-Hous. El. 1st, '54	5	Apr. & Oct.	66	..
Gal. Elec. 1st 5s, '40	5	May & Nov.	66½	..
Gas & Elec. of Bergen County cons., '49	5	June & Dec.	70	..
Houston Elec. 1st, '25	5	May & Nov.	87½	..
Hudson Co. Gas, '49	5	May & Nov.	72	..
Idaho Power, '47	5	Jan. & July	79	81
Indianap. Gas 1st, '52	5	Apr. & Oct.	74½	77
Jersey City, Hob. & P. St. Ry. 1st, '49	4	May & Nov.	42	45
K. C. Home T. 1st, '23	5	Jan. & July	91	92
Knoxville Trac., '38	5	Apr. & Oct.	85	..
Laurentide Pr. 1st, '46	5	Jan. & July	77	80
Memphis St. Ry., '45	5	Jan. & July	54	58
Middle West Util., '25	6	Jan. & July	..	95
Miss. R. Power 1st, '51	5	Jan. & July	77¼	78½
Nev.-Cal. Power, '27	6	Apr. & Oct.	84	..
Nev.-Cal. Elec., '46	6	Jan. & July	84	88
Newark Gas, '48	5	June & Dec.	72	..
Newark Pass. Ry., '30	5	Jan. & July	70	..
No. Jer. St. Ry. 1st, '49	4	May & Nov.	40	..
N. Or. R. & L. gen., '35	4½	Jan. & July	48	50
Niag., Lock. & O., '52	5	May & Nov.	82	84
Niag. F. Pwr. 1st, '32	5	Jan. & July	87	89
Do ref., '32	6	Apr. & Oct.	91	92½
Do 1st & cv., '50	6	May & Nov.	..	87½
Norf. & Ports. Tr., '36	5	June & Dec.	60	..
Norf. Ry. & Lt., '49	5	May & Nov.	70	..
N. Ont. L. & P. 1st, '31	6	Jan. & July	65	66½
No. St. Pr. 1st & ref., '41	5	Apr. & Oct.	77½	79
N. Tex. El. coll. tr., '40	5	Jan. & July	70	..
Nova S. Tram. 1st, '46	5	June & Dec.	60	65
Ontario Power 1st, '43	5	Feb. & Aug.	79	80
Do deb., 21	6	Jan. & July	95¾	98
Paterson Ry. gen., '49	5	Apr. & Oct.	65	..
Pensacola Elec., '31	5	Feb. & Aug.	60	..
Pot. El. Power 1st, '29	5	June & Dec.	86	..
Do cons., '36	5	Jan. & July	80½	..
Pub. Serv. (N. J.), '22	7	Mar. & Sep.	87½	89
Riverside Trac., '60	5	......	..	50
R'ckf'd E. 1st & ref., '39	5	Mar. & Sep.	75	81
Salmon Riv. Pwr., '52	5	Feb. & Aug.	78	81
Seattle Elec. cons., '29	5	Feb. & Aug.	79	82
Do 1st, '30	5	Feb. & Aug.	82	86
So. Jer. G. & E. 1st, '53	5	Mar. & Sep.	65	70
Sup. W., L. & P. 1st, '31	4	May & Dec.	70	75
Syracuse Gas, '51	5	June & Dec.	73	77
Tampa Electric 1st, '33	5	June & Dec.	78	..
Tex. Pr. & L. 1st, '37	5	June & Dec.	77½	80
Twin States Gas & El. 1st & ref., '53	5	Apr. & Oct.	57	63
United El. of N. J., '49	4	June & Dec.	62	..
Unit. R. & E. cons., '49	4	Mar. & Sep.	65	66
Do income, '49	4	June & Dec.	46	47
Wash., B. & A., '41	5	Mar. & Sep.	69	71
Washington Gas, '60	5	May & Nov.	76	77
Wash. R. & E. con., '51	4	Jan. & July	58⅜	59⅝
Wick. Sp. Steel, '35	7	Jan. & July	..	95
Williams (J.H.) & Co. sinking fund, '25	7	June & Dec.	92	95

PUBLIC UTILITY STOCKS.

SECURITIES.	Per C't.	Period	Date.	Quotation Jan. 29, 1921. Bid.	Asked.
Am. Gas & El. ($50)	2½	Q	Jan 2, 21	95	98
Do pf. ($50)	1½	Q	Feb 1, 21	37	38½
Am. Light & Trac.	†1	Q	Feb 1, 21	84	87
Do pf.	1½	Q	Feb 1, 21	75	78
Am. Power & Light	1	Q	Dec 1, 20	44	48
Do pf.	1½	Q	Jan 3, 21	63	68
Am. W. Wks. & Elec.	..	..	......	2¼	4
Do 1st pf.	1¾	Q	Nov 15,20	40	42½
Do participating pf.	..	..	......	5½	6½
Bat. Rouge El. cum. pf	3	S	Dec 1, 20	67	71
Buffalo Gen. Electric	2	Q	Dec 31,20	95	98
Capital Traction	1½	Q	Jan 1, 21	84	85
Cities Service	*½	M	Feb 1, 21	260	265
Do pf.	½	M	Feb 1, 21	67⅞	68⅜
Do Bankers Shares	39c	M	Feb 1, 21	29½	30
Do pf., B	½	M	Dec 1, 20	6⅝	6⅞
Colorado Power	½	Q	Oct 15,20	9½	10½
Do pf.	1¾	Q	Dec 15,20	76	81
Columbus Elec. pf.	3	S	Jan 1, 21	53	58
Com. Pwr., Ry. & Lt.	1	..	Feb 1, 21	14	17
Do pf.	1½	Q	Feb 1, 21	35	38
Conn. Power pf.	1½	Q	Dec 1, 20	72	..
Con. Trac. of N. J.	2	S	Jul 15,20	..	34
East. Texa Elec. pf.	2	Q	Jan 1, 21	67	70
Elec. Bond & Share pf	1½	Q	Feb 1, 21	78	82
El Paso Electric	2½	Q	Dec 15,20	84	88
Essex & Hudson Gas	4	S	J. & D.	95	105
Federal Light & Trac.	..	..	......	5	8
Do pf.	1½	..	Sep 1, 15	42	48
Gal. & Hous. El. pf.	3	S	Sep 15,20	65	68
Gas & Elec. of Bergen	2½	S	Jan 2, 21	55	..
Miss. River Power pf.	..	..	......	60	..
Newark Con. Gas	2½	Q	J. & J.	65	75
Niagara Falls Pwr. pf.	1¾	Q	Jan 15,21	96½	97½
Nor. States Power	1½	..	Jan 20,18	40	45
Do pf.	1¾	Q	Jan 20,21	78	..
Nor. Texas Elec. pf.	3	S	Sep 1, 20	67	70
Pacific Gas & Elec. pf.	1½	Q	Nov 15,20	80	82
Republic Ry. & Light	1	..	Jul 15, 18	6	8
Do pf.	1½	..	Apr 15,20	18	22
Southern Cal. Edison	1¾	Q	Nov 15,20	90	92
Do 1st pf.	1¾	Q	Jan 15,21	94	98
So. Jersey G. & E. Tr.	4	S	J. & D.	80	90
Standard G. & E. ($50)	..	..	......	12	13
Do pf. ($50)	2	Q	Dec 15,20	34	36
Tampa Electric	2½	Q	Nov 15,20	106	110
Tenn. Ry., Lt. & Pwr.	..	..	......	1	1½
Do pf.	..	..	......	4	5
United Light & Rys.	..	..	......	22	25
Do 1st pf.	1	..	Jan 1, 21	56	58
Un. Rys. & El. (Balt.)	..	..	......	12	13
Washington Gas	90c	Q	Feb 1, 21	37½	37¾
Wash. Ry. & Electric	1¾	..	Sep 1, 19	21	..
Do pf.	2½	..	Dec 1, 20	50½	52½
Western Power	..	..	......	21	23
Do pf.	1½	Q	Jan 15,21	62	64

*1¼% payable in com. stk. †Incl. 1¼% payable in com. stk.

BANKS.

SECURITIES.	Capital.	Per C't.	Period	Date.	Quotation Jan. 29, 1921. Bid.	Asked.
America	$5,500,000	3	Q	Jan 3, 21	192	198
Am. Exc. N.	5,000,000	7	S	Nov 1, 20	250	260
Atlantic($100)	1,000,000	*2½	Q	Jan 1, 21	213	218
Bk. of Cuba	100,000	6	S	Jan 1, 21	180	190
Batt'y Pk. N.	1,500,000	‡3	S	Jan 3, 21	175	..
Bowery	250,000	b3	Q	Feb 1, 21	425	450
B'way Cent'l	100,000	..	..	......	125	150
Bronx Nat.	200,000	5	S	Jan 2, 21	155	165
Bronx Boro.	150,000	..	..	......	105	125
Bryant Park	200,000	3	S	Jan 1, 21	145	155
Butch. & Dr. (Nat.) ($25)	300,000	4	S	Jan 2, 21	33	38
Chase Nat'l	15,000,000	4	Q	Jan 3, 21	320	330
Ch.-Ph. Nat.	7,000,000	4	Q	Jan 3, 21	245	..
Chelsea Ex.	1,000,000	3	..	Apr 1, 17	135	145
Chemic. Nat.	4,500,000	4	B	Feb 1, 21	525	535
City Nat'l	40,000,000	†4	Q	Jan 3, 21	305	310
Coal & I. N.	1,500,000	3	Q	Jan 3, 21	220	230
Colonial	600,000	‡3	Q	Jan 3, 21	350	..
Columbia	2,000,000	a2	S	Dec 31,20	150	160
Comm. Exch.	200,000	10	S	Jan 1, 21	800	..
Commonw'th	400,000	5	S	Feb 1, 21	220	..
Com. Nat.	25,000,000	‡3	Q	Jan 3, 21	215	218
Continental	1,000,000	8½	S	Feb 2, 21	120	..
Corn Exch.	6,000,000	5	Q	Nov 1, 20	280	..
Cosmopolitan	200,000	..	..	......	100	115
E. R. Nat.	1,000,000	5	S	Jan 1, 21	170	..
Fifth Av.	500,000	6	Q	Jan 3, 21	900	915
Fifth Nat.	1,000,000	2½	Q	Jan 1, 21	150	165
First Nat.	10,000,000	¶5	Q	Jan 3, 21	890	910
Garfield Nat.	1,000,000	‡3	Q	Dec 30,20	220	230
Gotham Nat.	1,500,000	3	Q	Jan 3, 21	190	200
Greenwich	1,000,000	†3	Q	Jan 1, 21	240	260
Hanover Nat	3,000,000	8	Q	Jan 1, 21	800	815
Harriman N.	1,000,000	5	Q	Jan 3, 21	350	360
Imp. & T. Nat	1,500,000	12	S	Jan 1, 21	510	520
Irving Nat.	12,500,000	3	Q	Jan 3, 21	200	205
Liberty Nat.	5,000,000	4½	Q	Jan 3, 21	350	375
Manh'n ($50)	5,000,000	6	Q	Jan 3, 21	197	204
Mech. & Met	10,000,000	5	Q	Jan 1, 21	300	305
Metropolitan	2,000,000	c2½	Q	Jan 3, 21	340	..
Mutual		c5	Q	Jan 3, 21	500	..
Nat. Amer.	1,000,000	..	..	......	145	160
N. Netherl'd.	600,000	2	Q	Jan 3, 21	155	165
N.Y. (N.B.A.)	2,000,000	‡5	Q	Jan 3, 21	460	470
N.Y. Co. Nat	1,000,000	10	..	Jan 2, 17	125	135
Pacific ($50)	1,000,000	a2	Q	Feb 1, 21	270	..
Park Nat.	7,500,000	d6	Q	Jan 3, 21	340	..
People's ($25)	200,000	3	S	Jul 10, 20	150	160
Public	2,000,000	4	Q	Dec 31,20	295	305
Seab'd Nat.	1,000,000	4	Q	Jan 2, 21	600	625
Second Nat.	1,000,000	‡3	Q	Jan 3, 21	450	..
State	2,500,000	6	S	Jan 3, 21	200	210
23d Ward	200,000	3	S	F. & A.	200	..
United States	1,500,000	2½	Q	Jan 1, 21	160	170
Un. Ex. Nat.	1,000,000	5	S	Dec 31,20	165	175
Wash. Hgts.	100,000	3	Q	Jan 1, 21	325	..
Yorkville	200,000	¶5	Q	Dec 31,20	375	425

*And ½% extra. ‡And 3% extra. ¶And 5% of First Security Co †And 1% extra. a—And 2% extra. b—And 1% extra c—And 10% extra. d—And 6% extra. f—And 20% extra.

TRUST COMPANIES.

SECURITIES.	Capital.	Per C't.	Period	Date.	Quotation Jan. 29, 1921. Bid.	Asked.
Amer. Trust	1,000,000	..	..	......	..	140
Bankers Tr.	20,000,000	5	Q	Jan 3, 21	330	340
Brooklyn	1,500,000	6	Q	Jan 3, 21	450	475
Cent. Union	12,500,000	5¼	Q	Jan 3, 21	327	..
Columbia	5,000,000	*4	Q	Dec 31,20	290	300
Commercial	750,000	..	..	......	145	155
Empire	2,000,000	‡3	Q	Dec 31,20	300	..
Equitable Tr	12,000,000	‡4	Q	Dec 31,20	283	288
Far. L. & T.	5,000,000	5	Q	Feb 2, 21	330	..
Fidelity-Int.	1,500,000	2½	Q	Dec 31,20	200	210
Fulton	500,000	*5	S	Jan 3, 21	270	280
Guaranty	25,000,000	5	Q	Dec 31,20	315	320
Hamilton	500,000	*3	Q	Feb 1, 21	340	..
Hudson Tr.	500,000	2½	Q	Dec 31,20	165	..
Kings Co.	500,000	8	Q	Feb 1, 21	630	660
Law. T. & T.C.	4,000,000	†1½	Q	Jan 3, 21	120	125
Lincoln	2,000,000	1½	Q	Feb 1, 21	150	160
Manufact'rs	2,000,000	3	Q	Jan 3, 21	195	205
Mercantile	1,000,000	2	Q	Jan 1, 21	290	310
Metropolitan	2,000,000	4	Q	Dec 31,20	265	..
New York	3,000,000	8	Q	Jan 3, 21	600	..
N.Y.L.I. & T.	1,000,000	10	S	Dec 10,21	520	..
People's Tr.	1,500,000	4	Q	Dec 31,20	275	285
Title G. & T.	6,000,000	a5	Q	Jan 3, 21	312	318
United States	2,000,000	25	S	Jan 3, 21	810	..
U. S. M. & T.	2,000,000	6	Q	Jan 3, 21	380	400

*And 2% extra. †And 1% extra. ‡And 4% extra. a—And 5% extra. ¶See N. Y. Title & Mortgage Co

INSURANCE, REALTY AND SURETY COMPANIES.

SECURITIES.	Capital.	Per C't.	Period	Date.	Bid.	Asked.
Am. Alliance	$1,000,000	7	S	J. & J.	270	290
A. Sur'y ($50)	5,000,000	2½	Q	Dec 31,20	66	69
Bd. & Mtg. G.	5,000,000	4	Q	Nov 15,20	200	210
City of N. Y.	600,000	5	S	J. & J.	190	210
Commonw'lth	500,000	5	S	J. & J.	300	325
Contin'l ($25)	10,000,000	$2½	S	Jan 5, 21	63	68
Fidel. Phenix	2,500,000	15	S	Jan 5, 21	485	500
Globe & Rut.	700,000	15	Q	Jan 30,21	1200	..
Great Amer.	10,000,000	4	Q	Jan 15,21	245	252
Hanover ($50)	1,000,000	2	Q	Jan 3, 21	85	95
Home Fire	6,000,000	12½	S	J. & J.	305	310
Lawyers Mtg	6,000,000	2½	Q	Dec 31,20	110	120
Mtg. Bond Co	2,000,000	1¾	Q	Dec 31,21	75	80
Nat. Lib ($50)	1,000,000	10	S	J. & J.	170	190
Nat. Surety	5,000,000	3	Q	Jan 3, 21	185	195
N.Y. T. & M.	3,000,000	†2	Q	Jan 2, 21	‡110	120
Niagara ($50)	2,000,000	10	S	J. & J.	170	190
N. River ($25)	600,000	5	S	A. & O.	45	..
Pacific ($25)	400,000	*5	S	Jan 21,21	45	60
Realty Asso.	4,000,000	3	S	Jan 15,21	94	100
Stuyvesant	700,000	3	S	J. & J.	50	75
U.S. Fire ($20)	1,400,000	$2	S	F. & A.	35	..
Westc'r ($10)	1,000,000	20	Q	Feb 1, 21	33	36

*And 2½% extra paid Oct. 20. †And 2% extra. ‡Includes Amer. Trust Co. stock.

INDUSTRIAL AND MISCELLANEOUS.

SECURITIES.	Per C't.	Period	Date.	Bid.	Asked.
American Brass	*1½	Q	Nov 15,20	180	190
Am. Chicle pf.	1½	Q	Jan 3, 21	60	65
American Mfg.	1½	Q	Jan 1, 21	142½	147½
Do pf.	1¼	Q	Jan 1, 21	80	85
Am. Piano	1½	Q	Jan 1, 21	54	..
Do pf.	1¾	Q	Jan 1, 21	69	73
Am. Typefounders	1	Q	Jan 15,21	40	43
Do pf.	1¾	Q	Jan 15,21	80	85
Atlas Powder	3	Q	Dec 10,20	127	135
Do pf.	1½	Q	Feb 1, 21	76	78
Babcock & Wilcox	2	Q	Jan 1, 21	108	110
Borden Co.	4	S	Aug 14,20	92	94
Do pf.	1½	Q	Dec 15,20	90	92
Bruns.-Balke-Coll. pf.	1¾	Q	Jan 1, 21	88	95
Bucyrus pf.	1¾	Q	Jan 2, 21	85	88
Carbon Steel	2	Q	Jan 15,21	30	35
Do 1st pf.	4	S	Sep 30,20	80	90
Do 2d pf.	6	A	Jul 30, 20	..	50
Celluloid	2	Q	Dec 31,20	128	135
Central Aguirre	$2	Q	Jan 3, 21	71	73
Central Coal & Coke	1¼	Q	Jan 15,21	88	91½
Chi. Ry. Equipment	2	Q	Dec 31,20	113	..
Childs	2	Q	Dec 10,20	79	83
Do pf.	1¾	Q	Dec 10,20	89	93
Clinchfield Coal pf.	1¾	Q	Feb 1, 21	80	..
Crocker-Wheeler	2	Q	Jan 15,21	85	92
Draper Corp.	3	Q	Jan 1, 21	132⅞	..
Eastern Steel	2½	..	Jul 15, 20	38	40
Do 1st pf.	1¾	Q	Dec 15,20	65	75
Fajardo Sugar	2½	Q	Feb 1, 21	85	89
Federal Sugar	1¾	Q	Feb 1, 21	95	100
Do pf.	1½	Q	Feb 1, 21	95	100
Fisk Rubber 1st pf.	1¾	Q	Feb 1, 21	76	80
Gen. Baking pf.	1¾	Q	Jan 1, 21	79	81
Gillette Safety Razor	3	Q	Dec 1, 20	139	142
Grisw'dville Mf. 1st pf.	1¾	Q	Jan 1, 21	95	..
Hercules Powder	b2	Q	Dec 25,20	185	195
Do pf.	1¾	Q	Nov 15,20	96	98
Ingersoll-Rand	2½	Q	Jan 30,21	158	..
Do pf.	3	S	Jan 3, 21	93	103
Int. Silver	..	..	......	20	..
Do pf.	1½	Q	Jan 1, 21	84	91
Lanston Monotype	1½	Q	Nov 30,20	73	76½
Lehigh Valley Coal	$2	Q	Jan 8, 21	68	72
L. A. Crossett 1st pf.	1¾	Q	Dec 1, 20	92	98
Merg. Linotype	2½	Q	Dec 31,20	121	122¼
Merrimac Chem. ($50)	2½	Q	Jan 1, 21	73	75
Nash. G. & C. P. 1st pf	1¾	Q	Jan 1, 21	92	98
Nat. Candy	4	S	Sep 8, 20	84	89
Do 1st pf.	3½	S	Sep 8, 20	99	101½
Do 2d pf.	3½	S	Sep 8, 20	90	92
Nat. Sugar Refining	2½	Q	Jan 3, 21	125	135
New Jersey Zinc	4	Q	Nov 10,20	143	148
Niles-Bement-Pond	2	Q	Dec 20,20	70	76
Do pf.	1½	Q	Nov 20,20	90	95
Norton Co. pf.	1¾	Q	Jan 1, 21	99½	..
Penn. Coal & Coke	2	Q	Nov 10,20	34	36
Proc. & Gamble 6% pf.	1½	Q	Dec 15,20	99	100
Do new pf.	2	Q	Jan 15,21	94	98
Royal Baking Powder	2	Q	Sep 30,20	110	115
Do pf.	1½	Q	Sep 30,20	82	86
Safety Car H. & Ltg.	1½	Q	Jan 1, 21	60	65
Santa Cecilia Sugar pf	1¾	Q	Feb 1, 21	35	40
Savannah Sugar pf.	1¾	Q	Feb 2, 21	49	53
Shredded Wheat	2	Q	Jan 1, 21	117	122
Do pf.	1¾	Q	Jan 1, 21	89	..
Simonds Mfg.	1¾	Q	Jan 1, 21	99	..
Singer Mfg.	2½	Q	Dec 30,20	89	91
Steel & Tube pf.	1¾	Q	Jan 1, 21	79	83
Stollwerck Choc. pf.	1¾	Q	Jan 1, 21	94	98
Do 2d pf.	2	Q	Jan 1, 21	95	100
Un. Twist Drill 1st pf.	1¾	Q	Jan 1, 21	94	98
Valvoline Oil	2	Q	Jan 1, 21	97	100
Waitt & Bond pf.	1¾	Q	Jan 1, 21	92	98
Warren (S. D.) pf.	1¾	Q	Jan 1, 21	99	..
W. Boyls'n M. Co. 1st pf	2	Q	Dec 1, 20	95	100
Wire Wheel pf.	4	S	A. & O.	25	35

*And 1½% extra. †And $1 extra. a—And 7½% extra. b—And 2% extra.

BUENOS AIRES, ARGENTINA

How many of us when we think of big American cities, think only of those in the United States? Yet Buenos Aires is only outranked by New York, Chicago and Philadelphia.

Buenos Aires is one of the world's greatest centers of art and commerce. Upwards of 38 steamship lines radiate from it to all parts of the globe, carrying grain, meat, hides, wool and oil.

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The Changing Price Trend

With possible slight reactions at intervals, it is likely that the broad trend of prices for investment securities during the present year will be upward.

Prices for standard income-bearing securities are now as low as they are likely to be for years, and believing that an exceptional investment opportunity is now present we have prepared a *Special Bulletin*, making specific buying suggestions that should be of value to anyone having funds immediately available for investment.

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Investors seeking a liberal return should carefully investigate Hart Oil Stock, now selling at $2 per share. Established Company. No Funded Debt or Preferred Stock.
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Accounts of Wholesale Merchants

and selling agents financed—sales discounted and guaranteed—notes and acceptances purchased—loans made on warehouse receipts.

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ATTENTION—
Read what Mr. Phil Morley says about
Lake Erie & Western R. R.
First of series of eight different low-priced rails.

This is one of the many important articles discussed in our current issue. Send $3 for this and the next 13 issues.

The FINANCIAL WORLD
Published Every Monday
Dept. T, 29 Broadway, New York

DIVIDENDS.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of two per cent ($1.00 per share) on the COMMON Stock of this Company, for the quarter ending December 31, 1920, will be paid January 31, 1921, to Stockholders of record as of December 31, 1920.
H. F. BAETZ, Treasurer.
New York, December 23, 1920.

PRESIDENT PETERS AGAINST LABOR PACT

Long Island Railroad Chief Says "National Agreements" Are Costly to Employers.

SEES INJUSTICE IN TERMS

One Rule in Shop Crafts Agreement Costs Railroads $14,500,000 a Year.

Ralph Peters, President of the Long Island Railroad, issued a statement yesterday explaining to shippers and passengers patronizing Long Island lines just why the railroads of the country are opposing a continuation of national agreements between the railroads and their employes. He characterizes them as economically unsound and imposing outrageous and wasteful expenditure by the carriers for work never performed.

"Every railroad in the country," he said, "can furnish numerous instances whereby the 'national agreements' have resulted in employes being paid for many hours of work that they did not perform. At the hearings in Chicago before the Railroad Labor Board it has been pointed out that a single one of the 182 rules of the shop crafts agreement is costing the railroads at the rate of $14,500,000 a year.

"Let me cite a few concrete examples of the glaring injustice and the wasteful pecuniary outlay forced upon the Long Island Railroad resulting from the application of some of these extraordinary rules.

"One of the rules in the shop crafts agreement requires that when employes are called upon to continue at work, or as expressed in the rules, 'to return to work,' they shall be allowed five hours pay for three hours and twenty minutes service or less. Under this rule cases frequently arise whereby a man may be held to complete a job with the expectation that it will be finished within the ninth hour. If he is held only fifteen minutes after the ninth hour he can claim, and the railroad must pay him, the equivalent of three hours and twenty minutes work at time and one-half rates.

"To show the extreme to which the rule can be carried, here is a case that came up on our road recently: Unforeseen circumstances prevented the first job from being completed and the man in question was assigned to a second job and finally to a third job. Time was claimed at time and one-half for the ninth hour, three overtime 'calls' of three hours and twenty minutes, each at time and one-half, or a total of sixteen and a half hours pay for three hours and 20 minutes of actual work performed.

"The shop crafts agreement provides that when employes are required to check in and out on their own time, they will be paid for one hour extra at the close of each week, no matter how few hours they may have worked during the week. This obviously unfair rule is costing the Long Island Railroad nearly $5,000 a month, or $60,000 per year. According to testimony given before the Labor Board in Chicago, another road made 22,758 'calls' (requests for additional work) upon its shop employes. In response to these 'calls' the employes worked 49,718 hours and were paid for 113,756 hours of service.

"Before the war the cost of giving a locomotive Class 2 repairs—which means a new firebox and general repairs—varied from $2,500 to $3,500. Under present conditions the cost runs from $9,000 to $10,000, per locomotive, and a substantial part of this increase is due to the 'National Agreements.'"

REPORTS OF TRUST COMPANIES.

COLUMBIA TRUST COMPANY
ANNUAL REPORT
December 31st 1920.

Assets.	
Real estate	$3,946,372.51
Cash on hand	1,097,107.77
Deposits in other banks	11,715,687.27
Cash in hands of agents and in transit	7,889,390.55
Loans secured by mtgs. and bonds, constituting a first lien on real estate, on which there shall be less than one year's int. due or owing	4,490,649.86
The amount of such interest	69,489.12
Stocks and bonds	14,030,588.48
Loans upon the pledges of securities	27,374,622.83
Other assets, including accrued interest not enumerated above	48,665,389.59
	$119,279,297.98
Liabilities.	
Capital stock paid in	$5,000,000.00
Surplus on hand	6,060,000.00
Undivided profits	1,608,283.65
Deposits	91,674,987.70
Other liabilities	14,996,026.63
	$119,279,297.98

STATE OF NEW YORK } ss.
COUNTY OF NEW YORK }

F. C. Marston, Vice President, one of the managing officers, and Howard Bayne and B. L. Allen, two of the directors of the COLUMBIA TRUST COMPANY, a corporation of the State of NEW YORK, being severally duly sworn, each upon his oath states:

That he makes this affidavit for the purpose of complying with the requirements of Sections 9 and 10 of an Act of the General Assembly of the State of Illinois, entitled "An Act to provide for and regulate the administration of trusts by trust companies."

That the foregoing report of the said COLUMBIA TRUST COMPANY on December 31st, 1920, and the exhibits accompanying the same are true and correct in all respects to the best of his knowledge and belief, and that he has examined the assets and books of the said company for the purpose of making said report.

(Signed) F. C. MARSTON, Vice President.
HOWARD BAYNE, Director.
B. L. ALLEN, Director.

Subscribed and sworn before me this eighteenth day of January, 1921.
(Signed) G. WHITFIELD WARD,
Notary Public.

MEETINGS AND ELECTIONS.

REPUBLIC RAILWAY & LIGHT COMPANY
Notice of Annual Meeting of Stockholders
Jersey City, N. J.

The Annual Meeting of the stockholders of REPUBLIC RAILWAY & LIGHT COMPANY will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, N. J., on Tuesday, February 15th, 1921, at 12 o'clock noon, for the election of Directors and the transaction of such other business as may properly come before the meeting, including the approval and ratification of all action of the Board of Directors and of the Executive Committee since the last meeting of the stockholders of the Company. The polls will remain open one hour.

The stock transfer books of the Company, both preferred and common, will be closed at the close of business January 26th, 1921, and will be reopened on the 16th day of February, 1921.
L. E. KILMARX, Assistant Secretary.

Notice of Annual Meeting of Stockholders.
ASTORIA MAHOGANY COMPANY, Inc.

Notice is hereby given that the Annual Meeting of the Stockholders of Astoria Mahogany Company, Inc., will be held at the office of the Corporation, No. 347 Madison Avenue, Borough of Manhattan, City, County and State of New York, on the 9th day of February, 1921, at 12 o'clock noon, for the purpose of electing Directors for the ensuing year and inspectors of election to serve at such election, and for the transaction of such other business as may properly be brought before said meeting.
Dated, New York, N. Y., Jan. 24, 1921.
H. PUSHAE WILLIAMS,
Secretary.

GEORGE W. HELME COMPANY
Jersey City, N. J., January 31, 1921.

The Annual Meeting of the Stockholders of George W. Helme Company for the election of seven Directors and the transaction of such other business as may properly come before the meeting, will be held at the home office of the Company, 15 Exchange Place, Jersey City, N. J., at 2 o'clock in the afternoon of Monday, March 7, 1921. The transfer books of the Preferred and Common Stock will be closed at 3 o'clock P. M. on the 7th day of February, 1921, and reopened at 10 o'clock A. M. on the 8th day of March, 1921.
E. D. CHRISTIAN, Sec'y & Treas.

TO THE STOCKHOLDERS OF CLAFLINS INCORPORATED:

Notice is hereby given that the annual meeting of the Stockholders of Claflins Incorporated, for the election of Directors for the ensuing year and for the transaction of such other business as may properly come before the said meeting, will be held at the office of the corporation, 224 Church Street, in the Borough of Manhattan, City and State of New York, on the 14th day of February, 1921, at eleven o'clock in the forenoon.
New York, January 31, 1921.
CHAS. VAN RIPER,
Acting Secretary.

NOTICE OF MEETING OF STOCKHOLDERS OF THE MANHATTAN MOTORS CORPORATION.

Notice is hereby given that the Annual Meeting of the Stockholders of the Manhattan Motors Corporation will be held at the offices of the Company, 238-256 West 19th Street, Borough of Manhattan, City of New York, on Monday, February 14th, 1921, at 12 o'clock noon, for the purpose of electing five directors for the ensuing year and for the transaction of such other business as may properly come before such meeting.
N. Y., Jan. 24th, 1921.
FRANK L. ODELL, Secretary.

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK.
New York, January 19, 1921.

The Annual Meeting of the Stockholders of this Company will be held at its office, No. 55 John Street, on Tuesday, February 1, 1921, at 12 o'clock noon, for the purpose of electing Directors in place of those whose terms expire, and for such other business as may come before them.
WM. M. BALLARD, Secretary.

The annual Meeting of the Stockholders of the Hayden and Derby Manufacturing Company will be held at office of Company, 119 West 40th Street, New York, on Tuesday, February 1, 1921, at 2:00 P. M., for the election of Directors and the transaction of such other business as may legally be brought before the Meeting.
H. D. CARLTON, Sec'y.

The annual Meeting of the Stockholders of the United Injector Company will be held at office of Company, 119 West 40th Street, New York, on Wednesday, February 2d, 1921, at 2:00 P. M., for the election of Directors and the transaction of such other business as may legally be brought before the Meeting.
E. M. MOORE, Sec'y.

The annual meeting of stockholders of G. W. Faber, Incorporated, will be held at 36 West 87th Street, February 14, 1921, at 12 o'clock noon.
W. O. FRECH, Secretary.

FINANCIAL NOTICES.

IMPERIAL JAPANESE GOVERNMENT
5% STERLING LOAN BONDS OF 1907

Under instructions received form the Japanese Government, notice is hereby given to holders of the above bonds that coupons maturing on and after March 12th, 1921, will be paid at the current rate of exchange on their respective due date at the New York Agency of the Yokohama Specie Bank, Limited, 120 Broadway, New York City.

Coupons maturing prior to March 12, 1921, will be paid at the rate of exchange fixed for the coupon maturing last prior to the date of presentation.

Citizens Gas Company of Indianapolis
FIRST AND REFUNDING MORTGAGE.

Notice is hereby given that Bankers Trust Company, Primary Trustee under the First and Refunding Mortgage of Citizens Gas Company of Indianapolis, dated July 1, 1912, to Bankers Trust Company and the Union Trust Company of Indianapolis, Trustees, intends to apply the sum of $21,734.90 now held in the Sinking Fund, to the purchase of First and Refunding Sinking Fund Gold Bonds of Citizens Gas Company of Indianapolis issued under such mortgage, at a price not exceeding par, accrued interest and 8% premium, and to that end invites offers to Bankers Trust Company of such bonds at a price not to exceed par, accrued interest and 8% premium, which offers shall be for all or any part of the bonds so offered.

All offers must be made in sealed envelopes and delivered to Bankers Trust Company as Primary Trustee, at its Corporate Trust Department, No. 16 Wall Street, New York City, on or before 12 o'clock noon on February 14, 1921, and shall be for the sale to it of such bonds as of February 21, 1921. No offer will be accepted which shall be for a sum in excess of par, accrued interest and 8% premium.

Dated at New York this 17th day of January, 1921.
BANKERS TRUST COMPANY,
Primary Trustee.
By H. F. WILSON Jr., Vice President.

TO THE HOLDERS OF THE DOMINICAN REPUBLIC 5% Customs Administration Sinking Fund Gold Loan Bonds, Due February 1, 1958.

NOTICE IS HEREBY GIVEN that Guaranty Trust Company of New York, as Successor to Morton Trust Company, Fiscal Agent under the Fiscal Agency Agreement made by and between The Dominican Republic and Morton Trust Company, dated January 17, 1908, hereby invites proposals for the sale to the Sinking Fund on February 7th, 1921, with accrued interest to that date, of as many bonds of the above issue as can be purchased for the sum of Two Hundred Fifty Thousand Dollars ($250,000). Sealed proposals will be received at the TRUST DEPARTMENT of the undersigned, 140 Broadway, New York City, up to 10 o'clock A. M. on Friday, February 4th, 1921, when the same will be opened, and bonds offered at the lowest prices not exceeding 102½% of par and accrued interest to the extent necessary to exhaust said sum, will be accepted, subject to the reservation of the right to reject any or all offers in whole or in part.

GUARANTY TRUST COMPANY OF NEW YORK.
By CHARLES H. SABIN, President.
Dated, January 24, 1921.

Southern Pacific Railroad Company
First Refunding Mortgage Gold Bonds

Notice is hereby given that, pursuant to the provisions of Section 10, Article Fourth, of the mortgage and deed of trust executed by this Company to the Equitable Trust Company of New York, as Trustee, dated January 3d, 1905, to secure its First Refunding Mortgage Gold Bonds, this Company has set apart out of the net income derived by it from the lines of railroad subject to the lien of said mortgage and deed of trust the sum of $12,000 in the year 1920, in trust to be used to redeem said bonds, and that bonds will be redeemed therewith. Bids are hereby invited for the surrender of such bonds at prices to be named by the bidders to the amount of $12,062.58 in the sinking fund. Such bids should be presented to this Company at its office, 165 Broadway, in the City of New York, on or before the first day of March, 1921, at 12 o'clock noon, and should be endorsed "Bids for the surrender of Southern Pacific Railroad Company's First Refunding Mortgage Gold Bonds."

SOUTHERN PACIFIC RAILROAD CO.,
By G. L. KING, Secretary.
Dated January 4, 1921.

TO THE HOLDERS OF
First Mortgage 5% 30-Year Gold Bonds of the
NIAGARA & ERIE POWER CO.
Due January 1, 1941.

Notice is hereby given, as provided in Article XV. of the indenture dated December 28th, 1910, of the Niagara & Erie Power Company to the Guaranty Trust Company of New York, as Trustee, that the undersigned, at its office, No. 140 Broadway, New York City, will receive until 10 o'clock A. M. on Thursday, February 3, 1921, offers for the sale to it of sufficient bonds of this issue, at not exceeding one hundred five per cent. (105%) of par and accrued interest, to exhaust the sum of Twenty-seven Thousand, Eight Hundred Eighty-one Dollars and Sixteen Cents ($27,881.16). The Trustee reserves the right to reject any and all offers. Offers should be sealed and addressed to the TRUST DEPARTMENT.

GUARANTY TRUST COMPANY OF NEW YORK.
By CHARLES H. SABIN, President.
Dated, January 4, 1921.

THE TRI-CITY RAILWAY & LIGHT CO.
5% Collateral Trust First Lien Sinking Fund Gold Bonds.

The undersigned, as Trustee under the Five Per Cent. Collateral Trust First-Lien Mortgage of the Tri-City Railway & Light Company, dated April 1st, 1906, will receive sealed tenders up to 3:00 P. M. on February 17, 1921, for the sale to it of $250,000 face value of bonds issued thereunder, for account of the Sinking Fund, at a price not exceeding 105% and accrued interest. The Trustee reserves the right to reject any or all tenders.

THE NEW YORK TRUST CO., Trustee,
By B. G. CURTS, Secretary.
Dated, New York, January 24, 1921.

NOTICE OF LIQUIDATION OF THE NATIONAL BANK OF COMMERCE OF TOLEDO, OHIO.

The National Bank of Commerce, of Toledo, Ohio, located in the city of Toledo, Lucas County, Ohio, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present their notes and claims for payment.
W. L. LAMB, Cashier.
The National Bank of Commerce, of Toledo, Ohio.
December 31st, 1920.

COPARTNERSHIP NOTICES.

THIS CERTIFIES that the persons hereafter named as General Partners and Lucius K. Wilmerding, as Special Partner, have formed the Limited Partnership of Gray & Wilmerding, to be conducted under that name.

Its principal place of business is to be located in the City and County of New York.

The General nature of the business intended to be transacted is a general commission and brokerage business in stocks, bonds and other securities.

The names and addresses of the General Partners are
Albert Z. Gray, Westbury, N. Y.
Lucius Wilmerding, Tuxedo Park, N. Y.
Norman C. Davidson, Upper Montclair, N. J.
C. Douglass Green, New York City, N. Y.
All of said General Partners are of full age.

The Special Partner, who is also of full age, is Lucius K. Wilmerding, a resident of East Islip, N. Y.

The amount of capital which the Special Partner has contributed to the common stock of the Partnership is $100,000.

Said Limited Partnership is to begin January 2, 1921, and to end January 2, 1922.

Dated, New York City, December 29, 1920.
GRAY & WILMERDING.
(Duly acknowledged by the respective General and Special partners.)

The Farmers' Loan and Trust Company
16, 18, 20 and 22 WILLIAM STREET
New York City

Coupons and Dividends due in February are payable at this office on and after February 1st, 1921, as follows:

Birmingham Water Works Company
Citizens Gas Company of Kankakee
Clinton Water Works Company
Commonwealth Water & Light Co. of N. J. (1st & Refunding Mtge.)
Commonwealth Water & Light Co. of N. J. (1st Mortgage)
Commonwealth Water & Light Co. of N. J. (3 Yr. Collateral Gold Notes)
Cornell Steamboat Company
Franklin, County of, Tenn.
Gloversville & Broadalbin Railroad Company
Lackawanna Iron & Steel Company 5%
Lakewood & Coast Water & Electric Co.
Monongahela Valley Water Company
Montgomery Street Railway Company
Port of Havana Docks Company
St. Louis Merchants Bridge Company
Seymour Water Company

DIVIDENDS.
February 1st, 1921.
The Farmers' Loan and Trust Company

FINANCIAL NOTICES.

THE CENTRAL NATIONAL BANK OF ST. LOUIS, located at Broadway and Olive Street, in the City of St. Louis and State of Missouri, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present their notes and other claims for payment.
T. E. NEWCOMER, Cashier.
Dated, Dec. 31, 1920.

DIVIDENDS.

STANDARD MILLING COMPANY
49 WALL STREET
New York City, January 26, 1921.
Preferred Stock Dividend No. 45

The Board of Directors of the STANDARD MILLING COMPANY have this day declared a quarterly dividend of One and One-half Per Cent (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year, on February 28, 1921, to Preferred Stockholders of record at the close of business on February 18, 1921.
JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY,
49 Wall Street.
New York City, January 26, 1921.
COMMON STOCK DIVIDEND NO. 17.

The Board of Directors of the STANDARD MILLING COMPANY have today declared a quarterly dividend of Two Per Cent. (2%) upon the Common Stock of this Company, payable on February 28, 1921, in cash, to Common Stockholders of record at the close of business February 18, 1921.
Checks will be mailed.
JOS. A. KNOX, Treasurer.

Standard Sanitary Mfg. Co.,
Pittsburgh, Pa., Jan. 28, 1921.

The Directors of this Company have this day declared regular quarterly dividends of 1¾% on the Preferred Capital Stock and 1½% on the Common Capital Stock and extra dividend of 2% on Common Capital Stock. Checks will be mailed not later than February 10th to Stockholders of record February 4th.
J. W. OLIVER, Secretary.

UNITED STATES CAST IRON PIPE AND FOUNDRY COMPANY.
New York, January 27, 1921.

The Board of Directors of this Company has this date declared a dividend of five per cent. (5%) on its Preferred Stock, payable one and one-quarter per cent. (1¼%) quarterly; the first quarterly dividend to be paid March 15, 1921, to stockholders of record March 1, 1921.
B. F. HAUGHTON, Secretary.

EISEMANN MAGNETO CORPORATION
Dividend No. 6.
New York, January 26, 1921.

A regular quarterly dividend of $1.75 per share on the Preferred Capital Stock of this Company has been declared, payable February 1, 1921, to stockholders of record at the close of business January 13, 1921.
B. S. JEROME, Treasurer.

At a regular meeting of the Board of Directors of the Van Raalte Company held on January 27th there was declared a fifth dividend of 1¾% on the First Preferred Stock and a fifth dividend of $1.75 per share on the Second Preferred Stock, both payable March 1st, 1921, to stockholders of record February 15th, 1921, as of the close of business.
BYRON E. VAN RAALTE, Secretary

PACIFIC MILLS

A quarterly dividend of three dollars ($3.00) per share has been declared payable February 1, 1920, at The New England Trust Company, Transfer Agents, 135 Devonshire St., Boston, to stockholders of record at the close of business this day.
EDWIN FARNHAM GREENE, Treasurer.
Boston, January 24, 1921.

RARITAN REFINING CORPORATION

At a meeting of the Board of Directors held on January 8th, 1921, a dividend of 14 per cent. was declared on the entire capital stock ($1,000,000) of the Corporation, payable to stockholders of record February 1st, 1921.
W. T. BRUBAKER, Assistant Treasurer.

BOND & MORTGAGE GUARANTEE CO.,
175 Remsen St., Brooklyn, N. Y.
January 24, 1921.

A quarterly dividend of four per cent. has been declared payable February 15, 1921, to the stockholders of record at the close of business on February 8, 1921.
REGINALD L. CARTER, Secretary.

J. G. WHITE & COMPANY, INC.,
37 Wall Street, New York.

The regular quarterly dividend (Seventy-first Quarter) of one and one-half per cent. (1½%) has been declared on the Preferred Stock of this Corporation, payable March 1, 1921, to stockholders of record February 15, 1921.
G. D. PLUNKETT, Secretary.

DISSOLUTION NOTICES.

NOTICE IS HEREBY GIVEN THAT Schwartz, Abrams & Co. was dissolved by mutual consent Jan. 16, 1921. Assets and liabilities have been assumed by Aaron Leibowitz, 17 Carmine St., City.

PROPOSALS.

Machinery

Sealed bids will be opened at Board of Survey, Appraisal & Sale, Naval Supply Depot, 29th St. and 3rd Ave., Brooklyn, N. Y., at 11 A. M., Feb. 4th. Sale of machinery Catalog No. 320.

Sealed proposals will be received by the Commanding Officer, Savanna Proving Ground, Savanna, Ill., until 3:00 P. M., Feb. 1, 1921, for unloading from cars and storing in pit provided 260,000 short tons of sodium nitrate and covering the nitrate with a four-ply felt and pitch roof. Detailed specifications furnished by Commanding Officer, Savanna Proving Ground, on request.

EARNINGS

Railroads.

BALTIMORE & OHIO for December—

	1920.	1919.	1918.
Gross	$21,074,825	$15,743,813	$15,358,812
Bal. aft. tax	22,960	77,893	5,122
Net op. def.	436,880	140,514	*172,328
12 mo. gr.	231,044,443	182,620,616	174,191,448
Def. aft. tax	1,162,437	1,857,726	8,795,293
Net op. def.	4,224,883	5,082,428	7,188,081

*Income.

BUFFALO, ROCHESTER & PITTSBURGH for December—

Gross	2,095,715	1,005,819	1,606,733
Bal. aft. tax	266,813	*308,405	35,760
Net op. inc.	422,183	*183,663	85,274
12 mo. gr.	21,733,723	13,955,591	18,479,658
Bal. aft. tax	204,380	*1,353,707	607,527
Net op. inc.	1,985,774	*1,048,975	1,027,518

*Deficit.

CANADIAN PACIFIC for December—

Gross	20,604,168	17,025,583	15,750,854
Net aft. exp.	2,222,072	1,682,176	2,811,012
12 mo. gr.	216,641,349	176,929,059	157,537,697
Net aft. exp.	33,153,043	32,933,036	34,502,388

CAROLINA, CLINCHFIELD & OHIO for December—

Gross	734,992	579,416	494,763
Bal. aft. tax	140,394	86,752	98,686
Net op. inc.	252,518	185,350	83,549
12 mo. gr.	7,634,328	6,277,826	4,811,231
Bal. aft. tax	1,526,365	1,348,408	990,473
Net op. inc.	2,807,330	1,487,938	1,068,613

Railroads.

NASHVILLE, CHATTANOOGA & ST. LOUIS for December—

Gross	2,001,850	1,808,581	1,893,378
Def. aft. tax	58,651	*6,301	*200,635
Net op. inc.	14,671	78,015	274,023
12 mo. gr.	24,481,590	20,044,134	21,754,402
Def. aft. tax	570,520	*806,439	*3,732,570
Net op. inc.	19,236	1,000,645	4,119,127

*Income.

Public Utilities.

AMERICAN RAILWAY EXPRESS for October—

	1920.	1919.	Increase.
Oper. rev.	21,001,807	14,020,712	6,981,095
Bal. aft. exp.	480,540	*1,484,647	1,965,187
Net aft. tax	269,125	*1,720,852	1,989,978
12 mo. gr.	154,749,711	122,280,222	32,469,489
Def. aft. exp.	40,026,935	17,513,972	22,512,963
Def. aft. tax	41,821,394	19,068,791	22,752,603

*Deficit.

SCRANTON ELECTRIC CO. for November—

Gross	324,940	289,623	35,317
Net aft. tax	98,138	100,954	*2,816
Total inc.	103,044	104,287	*1,243
Surp. aft. ch.	69,697	69,321	376
12 mo. gr.	3,340,166	2,724,555	615,611
Net aft. tax	985,357	928,934	56,423
Total inc.	1,044,203	965,434	78,769
Surp. aft. ch.	640,655	550,639	90,016
Bal. aft. pf. divs.	541,486	486,439	55,047

TO LET FOR BUSINESS.

UNITED STATES EXPRESS BLDG.
GROUND FLOOR—2 RECTOR ST.
Approximately 9,500 Sq. Ft.
Immediate Occupancy

One Block from Broadway & Wall St.
New Curb Exchange 400 Feet North.

Stations of Following Transit Lines Are IN THE BUILDING:—
7th Ave. Subway.
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25 Nassau St.
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PREMISES
or
Your Own Broker

ONLY ONE FLOOR LEFT
Light Manufacturing Permitted
15 WEST 36th ST. 16 Story Building
One of the best locations adjoining Fifth Avenue
Light on Four Sides 4,200 Sq. Ft. 100% Sprinklered
IMMEDIATE POSSESSION
Julius Tishman & Sons, Inc.
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8 TO 14 WEST 30th STREET
12 Story High Class
100% Sprinklered Loft Building
FOR RENT
One Unit 3,500 Sq. Ft.
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1ST MORTGAGE money, Manhattan, Bronx; building, permanent, assignments; any amount. Brooke & Georger, 29 West 34th. Fitzroy 1880. Mortgage negotiations since 1860.

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HOMES AT MOUNT VERNON
(28 minutes from Grand Central Sta.)
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22 East 1st St. Tel. 1844-5 Mount Vernon

TO LET FOR BUSINESS.

54 West 21st Street
Manufacturing Space
1,300 Net Square Feet and Larger—All Light
Ready February 10th
Apply on Premises or
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5th AVE. & 15th ST.
100 5th Ave., N. W. Cor.
104 5th Ave., Bet. 15th, 16th Sts.
Offices and Salesrooms
1740 Sq. Ft.—Southern Exposure
Will divide
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250—290—300—740
Square Feet
ALL WITH EXCELLENT LIGHT
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1,600 Sq. Feet
5,000 Sq. Feet
11,000 Sq. Feet
Downtown Section
EDWARD J. HOGAN
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HALF OF LOFT
Light on all sides; 4,000 square Ft.
Immediate possession can be had.
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Light on all sides. Will divide
Moderate Rent. Also Splendid Store
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STORE, 20x60.
Exceptional light. 4 telephones.
OFFICE OR SHOWROOM.
Near 5th Ave. Hardwood floor.
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Chelsea 3837 Agent on premises.

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Salesroom or office space. 600 or 800 feet in 16-story building.
BEACON SILK CO., 404 4th Ave.
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5-STORY BUILDING
Just East of 5th Av.
Between 42d & 50th Sts.
To Lease for Long Term.
An unusual opportunity for a concern desiring an exclusive building, located in best business section of the 5th Ave. district. Building will be altered to suit tenant, owner advancing one-half of the expense. Apply to
ELECTUS T. BACKUS
7 E. 42d St. Vand. 2346.

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STORES OFFICES
SHOWROOMS STOCKROOMS
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CALL AT
EARLINGTON BUILDING
51 W. 27th St. (Bet. B'way & 6th Av.)
Just Completed

GARAGE
38,000 Square Feet.
Long lease from owner; security only.
65 CENTS PER FOOT
Modern construction; wonderful location. (West Side Manhattan)
Principals Only.
NOLL
1 WEST 34TH ST.

OFFICES TO LET
170 Fifth Ave., Cor. 22nd St.
Immediate Possession
Fine Light. Good Building.
ADAMS & CO.
Telephone Gramercy 3854.

Choice Light Space
ABOUT 900 FEET
in 42nd Street, near 5th Avenue, especially adapted for lawyer's office.
Highest class tenantry. Opportunity to rent below current rates on sub-lease for three years.
HORACE W. FOSTER
135 BROADWAY.

148 West 24th St.
Half of 50x100 loft to sublease.
ALSO SELL FULLY EQUIPPED 8 MACHINE DRESS PLANT.
Rent Reasonable.
GEORGE KUHN

FRONT PART OF LOFT
VERY LIGHT; HOLMES PROTECTION.
261 West 36th St.
IN NEW GARMENT SECTION
IMMEDIATE POSSESSION
6th Floor.

STORE AND BASEMENT
104-6 West 17th St.
About 9,000 Square Feet.
15 FOOT CEILING, EXCELLENT LIGHT, REASONABLE RENT; IMMEDIATE POSSESSION.
MERCER, 266 WEST 23D ST.

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NEW 17-STORY
PENN. TERMINAL BLDG.
ENTIRE BLOCK FRONT
7th Ave., 30th to 31st St.
OFFICES
FLOORS
Showrooms
STORES
MODERATE RENTALS
NO MANUFACTURING
Immediate occupancy.
REGENT REALTY CO.
35 W. 42d St., or Your Own Broker.
AGENT ON PREMISES.

Brooklyn.

Manufacturing Lofts

Sq. Ft.		Per Annum
4,000	All improvements	$2,000
5,000	Fireproof	3,600
6,000	Fireproof, siding	3,600
7,000	Near subway	3,600
8,000	Corner	4,000
9,500	Fireproof, near bridge	5,500
10,000	Fireproof, near terminal	6,500
12,000	Fireproof	7,800
13,000	Every known impt.	9,000
19,000	Concrete, good light	10,000
27,000	Brand new, sprinklers	17,000
28,000	Fireproof, siding	16,000
56,000	Fireproof, siding	32,000
70,000	Concrete, good light	42,000

James B. Fisher
174 Montague St. Main 7267

MANUFACTURING LOFTS
4,500 SQ. FT. AT 40C SQ. FT.
5,000 SQ. FT. AT 50C SQ. FT.
6,000 SQ. FT. AT 60C SQ. FT.
10,000 SQ. FT. AT 65C SQ. FT.
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Large list lofts, buildings, stores.
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Unfurnished—West Side.

Immediate Possession
6-7 Room Apts.
ALL OUTSIDE ROOMS
UNUSUAL CLOSET SPACE
Elevator, Hall Attendants, &c.
RENTS $1,700 UP
Superintendent on Premises
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68 TO 72 COLUMBIA HEIGHTS
4 and 5-Room Complete Apartments.
Beautiful water view; 5 minutes to Wall St.
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55 cents a line.

Manhattan—For Sale or To Let.

SUPREME BARGAIN; 5-STORY AMERICAN BASEMENT, ALL IMPROVEMENTS; 107TH ST.-RIVERSIDE DRIVE; RENTS OVER $15,000; WILL BE SOLD AT BIG SACRIFICE; FIRST REASONABLE OFFER GETS IT. ASSOCIATED REALTY CO., 110 WEST 40TH ST.

DOWNTOWN DWELLINGS.
Possession May 1; 15th St., between 8th and 9th Avs.; convenient to subway, "L" and crosstown lines; 19-foot, 4-story, basement and cellar private houses; 14 rooms; good condition; price $17,500 each; easy terms. R. F. Kilpatrick, Owner, 132 Nassau St.

81ST ST., 117 EAST—Immediate possession; 3-story, 20-foot; renovations being completed; easy terms for quick sale; keys at 111. A. M. Morgenthau Jr. Co., 206 Broadway. Cortlandt 3966.

FOR SALE, 23-foot four-story and basement dwelling, twenty rooms; West Sixties, near Broadway; terms easy; possession Albert H. Stout, 81 West 50th St. Tel. 882 Circle.

WEST 77TH ST.—Dwelling for sale, between Columbus and Amsterdam Avs.; 4 stories, basement and cellar dwelling, 20x100; steam heat and other improvements; possession now. Owner, Samuel Kilpatrick, 149 B'way.

PHONE 3419 RIVERSIDE.
R. SOLOVE,
REAL ESTATE.
Properties managed, rents collected.
102 West 96th St.

94TH, 326 EAST—Cold water flat, 10 families; guaranteed rents $2,400 year; net income over $1,000 year; cash needed $5,000. Traube, 1,402 Lexington Av.

Manhattan—For Sale or To Let.

3-STORY and basement, lower West 90s, near Broadway; 10 rooms, 2 baths, good condition; price $16,500; cash $4,000. COUGHLAN & CLISBY, 200 West 72d.

NO. 394 WATER ST.
Adjoining Catherine Slip; 3-story building for $6,500. Owner Samuel Kilpatrick, 149 B'way.

NEAR 86TH ST. Subway—$2,000 cash purchases 3-story dwelling, electric light, parquet floors. Telephone 224 Columbus.

89TH ST., 363 WEST—3-story dwelling, electric light, parquet floors, 2 baths; good condition. Inquire on premises.

30% NET INCOME on $250,000 cash investment; highest type 5th Av. corner office building. Murray Hill, 4639.

TO LEASE for a term of years, 5-story building on West 72d St. Tel. Columbus 4256. Alfred P. Coburn, 150 West 72d St.

57TH ST., 541 WEST—25-foot vacant lot, $14,750. Sandford Mortgage Co., 7 E. 42d St.

111TH, 129 WEST—11 rooms, 2 baths; vacant; telephone, electric; lease; sale.

Brooklyn—For Sale or To Let.

NO CASH.
New six or seven room stucco Flatbush house, with garage; may be bought no cash down; only requirement is monthly payment equal to fair rents; will decorate to suit.
WILLIAMS-DEXTER CO., INC.,
42 Greenwich Av., N. Y. C. Rector 6583.

CHICKEN MARKET with 2 brick houses for 6 families; $10,000, mortgage $6,000. M. Bloch, 54 1st Place, Brooklyn.

MORTGAGE LOANS.

WE have money to loan on 1st and 2d mortgages, Brooklyn and suburban property. REMMERS & CO., 343 LEWIS AV., B'KLYN.

Mortgage Loans Wanted.

FIRST MORTGAGE wanted, $4,500; good Queens Borough dwelling; bonus. Sharum, 170 Broadway.

BUILDING MATERIAL.

BARGAINS—Radiation, pipe, valves; new and used hardware; lumber, doors, windows, roll roofing, corrugated asbestos sheets, plaster board; prompt delivery. Phone Westchester 1313-1314, Lewis Wrecking Co., Pelham Bay Naval Station.

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Westchester—For Sale or To Let.

$1,000
will enable you to OWN YOUR HOME; balance, payable monthly, SAVES about half your rent; located in one of the choicest residential sections in WESTCHESTER COUNTY; six to ten rooms, two and three baths; large plots; every convenience and improvement; houses attractively arranged, with exceptional modern features; near station, parks, schools, trolley, clubs, golf course, &c.; YOUR OPPORTUNITY. TELEPHONE ME NOW. Murray Hill 0789. JOHN A. BALDWIN, 25 West 43d St., New York City.

SOUTH YONKERS.
For sale, two-family frame dwelling; excellent locality and transportation facilities; price $12,500; cash required $5,000; early possession given eight-room apartment; attractive investment. For particulars write Attorney, 834 U. S. Exp. Bldg., N. Y. City.

FOR SALE—Bungalow at Lake Mahopac, 7 rooms and bath; within 200 feet of lake; 3 minutes from station; price, $7,500. For particulars write A. Blouin, 16 Grand St., White Plains, N. Y.

Long Island—For Sale or To Let.

READY FOR SPRING.
The home you've dreamed about; the best in design and construction that brains and money can produce; priced at this year's cost, with all the advantages of quantity buying and production; 7 rooms, 3 baths, hot water heat; every city convenience—all the charm of the country; at beautiful Garden City. F. H. Honberger, Fitzroy 2605, 1 West 34th St.

RICHMOND HILL (8,537 110th St.)—Frame, 45x100, eight and bath, furnace, electric light; North Jamaica Av.; fine neighborhood; convenient three stations, Long Island R. R., "L" and trolleys; quick sale $11,000. F. J. Dugan, next door, or 287 Broadway, Brooklyn.

FOREST HILLS, KEW GARDENS, HOLLIS. "The better class" homes for sale and rent. Mrs. Dowd. Murray Hill 1439.

New Jersey—For Sale or To Let.

WONDERFUL bargains; handsome bungalows, spacious rooms; electricity, parquet floors, large porches; near 2 railroads, trolley, stores, schools, churches; easy terms; some for rent. Raymond Moore, owner, corner West Shore Depot, West Englewood. Telephone Englewood 1716-J, 1313-M.

RESIDENCE, seven rooms, bath, reception hall, all modern improvements; desirable location; plot 50x150; 10 minutes' walk Plainfield station; price $6,000, cash $1,000. R. A. Schur, 26 Cortlandt St.

AT BRADLEY BEACH, N. J.
Modern furnished cottages now renting for season 1921; choice locations. Apply R. McNEELY AGENCY. Phone 208.

MORSEMERE—Six rooms, steam heat, hardwood trim; all modern improvements; price $7,500; terms. Owner, Box 155, Morsemere, N. J.

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TENAFLY—Beautiful, modern home, 10 rooms, two tiled bathrooms; garage; 170x165 feet; high; $18,000. Telephone 1733 Englewood.

REAL ESTATE WANTED.

$1,000,000
to invest in one, two, three family or apartment houses; we have a number of clients now ready to buy real bargains anywhere in New York; state full particulars; strictly confidential. Associated Realty Co., 110 West 40th.

WANTED—For two adults (Christians) for Summer season, small furnished house near seashore, within commuting distance of New York; state price and full particulars. M 338 Times.

WANTED—To rent, modern house or bungalow, eight or ten rooms, attractive design; high elevation, with water view and near city. A. G. Jack, Millbourne, Philadelphia.

STORE, midtown or downtown sections, about 2,500 square feet; rent reasonable. E 746 Times Downtown.

MODERN seven-room house, Flatbush, near subway; rent, buy. X 2187 Times Annex.

REAL ESTATE FOR EXCHANGE.

HAVE free and clear property to exchange; want apartment house on west side, Manhattan. Alfred C. Coburn, 159 West 72d. Phone Columbus 4356.

TO LET FOR BUSINESS.

STORE TO LET.
Best location on Broadway; most suitable for high class delicatessen and grocery store; directly at Manhattan St. subway station, on way to Fort Lee Ferry, 125th St. crosstown cars pass door, 3 blocks west of 9th and 6th Av. "L" stations, on way to Coney Island boats, Albany Day and Night Lines and Palisades Park. Libby's Holding Corp., 3,197 Broadway. Phone Morningside 9084.

MANUFACTURERS, ATTENTION!
Modern Concrete Fireproof Lofts & Buildings.

9,000 square feet	52½c sq. ft.
16,000 square feet	50c sq. ft.
20,000 square feet	50c sq. ft.
75,000 square feet building	30c sq. ft.
50,000 square feet R. R. siding	55c sq. ft.

SCHILP & SCHILP,
Main 2161. 32 Court St., Brooklyn.

SENSIBLE RENTALS FOR ATTRACTIVE SPACE.
IMMEDIATE POSSESSION, 3,000 SQ. FEET AT SELECT BURRELL BUILDING, 171 MADISON Av., corner 33d St.; OR will subdivide. also 250 to 1,500 square feet at Century Building, 1 West 34th St. Apply Superintendent or phone Mr. Wilchin, Fitzroy 5989.

TO LET—American attorneys will sublet small outside room (southern exposure) in desirable building, financial district, use of outer office, law library privileges and limited stenographic services to investor, estate representative or lawyer with conservative practice; rental $65-$75, depending upon service required. Address Room 1303, 43 Cedar St., New York City.

IDEAL FIFTH AV. SPACE,
GORHAM BUILDING,
386-390 FIFTH AV.
36th St. and 5th Av. entrances; entire fourth floor; low rent; open for inspection. Also studio space ninth floor, 2,000 square feet; $3 square foot; immediate possession.
TELEPHONE 248 WORTH.

FOR RENT—IMMEDIATE POSSESSION.
21 White St., 50x100, fifth floor (top).
133 West 24th St., 25x110, first loft.
128 Bleecker St., 25x100, fourth loft.
POSSESSION FEB. 1.
13-15 West 20th, fourth loft, 50x100.
130 Bleecker St., basement, 25x100.
Phone OWNER, Longacre 2722.

GUARANTEE TRUST BUILDING,
522 5TH AV.,
(Corner 44th St.)
Executive offices, 1,000 square feet or less, furnished or unfurnished.
Hofmann, 1,398 Broadway. Fitzroy 2447.

PRIVATE office in modern downtown building, furnished in appealing style, with separate outside as well as inside entrances and with telephone and stenographic service, to let to reputable and responsible party. H 710 Times Downtown.

TO LET EXTRA LARGE STORE,
BROADWAY'S BUSIEST BLOCK.
ABOUT 4,000 SQUARE FEET.
ANY BUSINESS.
2,626 BROADWAY, 99TH ST.
Apply WELTON, 533 West 47th St.

FRONT HALF, 6TH LOFT; CONTAINS FULLY EQUIPPED FUR PLANT, HOLMES PROTECTION, &C.; NEAR 7TH AV., 252-258 WEST 29TH ST. PHONE SPRING 3671.

SEVEN-STORY corner modern loft building near Canal St. Will lease entire building or divide. Suitable for offices, storage or light manufacturing. Inquire Howard C. Forbes, 66 Broadway. Rector 747.

DAYLIGHT LOFTS.
2,000-5,000 square feet and larger; immediate possession; 100% sprinklers; modern buildings. C. G. Keller, 100 West 23d St. Watkins 5336.

5TH AV., CORNER 19TH.
Office and showrooms, immediate possession; will divide to suit tenant; reasonable rental. M. Greenberg & Bro., 140 5th Av. Watkins 9625.

FINE, small front room, $30 per month; also large room, 9 windows, $250 per month, in 10-story building. 3 West 29th St. Apply Carstein & Linnekin, Inc., 347 5th Av. Murray Hill 523.

LOFTS TO LEASE.
Fireproof building, 31 East 10th St., near Broadway, 2d and 3d floors, each 44x94; 3 elevators; possession Feb. 1. William D. Kilpatrick, Owner, 149 Broadway.

LOFT TO LET, 41x100; all improvements; light; good location for help; suitable for light manufacturing. American Wet Wash Laundry Co., 204 East 107th St. Telephone Harlem 885.

FOURTH AVENUE.
Corner loft, 4,000 square feet; all improvements; possession Feb. 1, 1921. Wright-Barclay, Inc., 320 5th Av. Tel. Penna. 6890.

DAYLIGHT SECOND FLOOR, 25x70; LARGE DISPLAY WINDOWS AND SKYLIGHT; NEAR GRAND CENTRAL; PHONE SERVICE; WILL DIVIDE. SILVER, 153 EAST 42D. VANDERBILT 4820.

LARGE, light, airy loft, 50x95, one flight up; for business purposes; steam heat and elevator service; rent $5,000; further information on request. Office F. & W. Grand, 8 East 14th St.

LARGE, light, airy loft, 40x95, 4th floor, for business purposes; steam heat and elevator service; rent $3,000; further information on request. Office F. & W. Grand, 8 East 14th.

DESK ROOM.
Light office, telephone, stenography service; $5-$25 per month. 22 Union Square, Room 816.

THREE lofts, 37x90 each; substantial buildings, electric elevator, light on all sides; possession May 1; Harlem. A. H. Austin, 2,406 1st Av.

OFFICE SHOWROOM or store facing Imperial Hotel; 24-foot window, 200 square feet or more; telephone service if desired. 1,263 Broadway, Spanish-American.

OFFICES, LOFTS, WAREHOUSES, SHOWROOMS; ALL SECTIONS. J. CLARENCE DAVIES, 32 NASSAU ST., JOHN 1171. 61 EAST 42D ST., VANDERBILT 9178.

LOFTS—WILL DIVIDE, LIGHT 4 SIDES, ELEVATOR, HEAT, &C.; NEAR 7TH AV. 252-258 WEST 29TH ST. PHONE SPRING 3671.

18,000 SQ. FT.—8,000 GROSS.
East 30s; mfg. bldg.; elevator; long lease; immediate possession. Woolley, Watkins & Jordan, 665 5th Av. Plaza 0375.

40S, at 5th Av.; will sublease entire 14th floor, 6,500 sq. ft.; light on 4 sides; reasonable rental.
Woolley, Watkins & Jordan, Plaza 0375.

LOFT—Highest type, 5th Av., near 42d St.; 3,000 feet, sub-lease below market value; possession; suitable offices, &c. Rowantree-Schley Co., 200 5th Av.

FOR LEASE IMMEDIATELY.
Will sublet for five years, 3,000 or 5,200 sq. ft. at 471 4th Av., at $2.10 per sq. ft. Phone Madison Square 1765.

TO LET FOR BUSINESS.

WALL ST (near William St.)—Three small rooms; telephones installed; completely furnished. Write C. C., Box 372, City Hall Station.

34TH ST., WEST (near 8th Av.)—Two lofts, 1,000 sq. ft. each; electric hoists; immediate possession. Joseph P. Day, 932 8th Av. Phone Circle 10.

LOFTS, 50x90; elevator, light three sides; suitable for light manufacturing premises. 213-15 West 125th, near 8th Av. Phone Morningside 694.

LIGHT, SMALL OFFICE, unique surroundings, facilities; suitable for special representative or professional man. 450 4th Av., 19th floor.

LOFTS AND OFFICES. DESIRABLE LOCATIONS. BILTMORE REALTY CORP., TIMES BLDG. PHONE BRYANT 7738-1527.

BROADWAY CORNER near 42d; 5,000 square feet; good light; 21 windows; suitable offices or showrooms; will divide. English, 1,531 Broadway.

1,500 square feet in 3 lofts; electric hoist; rent $2,100; 426 Broome St., between Broadway and Lafayette St.
ROBERT F. BONSALL, 261 BROADWAY

STORES, OFFICES, SHOWROOMS, READY FOR OCCUPANCY. VARIOUS SIZES AND PRICES. EARLINGTON BUILDING, 51 WEST 27TH ST. PHONE 6213 CHELSEA.

WHITE ST., near Church; part of store to let for salesroom and office; closed Saturdays; brokers protected. Write M. O., 520 Presbyterian Bldg.

23D ST., 155 EAST (near Lexington Av.)—Store, 20x100; steam heat; newly renovated building. Murray Hill 4960.

DESK and service to let in mechanical engineering office to congenial party. Errington, Broadway and John.

AT 145 West 45th St., small light offices. Apply Seneca Co., World Bldg. Beekman 8386.

33D, 141 WEST—Loft offices, showrooms, furnished; opposite Pennsylvania Hotel. Fitzroy 4311.

NEW BUILDING, 25x100, 2 floors and basement; steam heat, electricity; suitable for any business. 422 West 42d St.

143-5 WEST 20TH ST.—Lofts, light four sides; might divide; immediate possession. Superintendent or telephone 1923 Fordham.

DESK ROOM to rent, large light office, telephone service; reasonable rent; until May 1. 111 Broadway, Room 805.

TWO finely furnished adjoining offices, fronting City Hall Park; telephone, &c.; rent reasonable. Room 635, 280 Broadway.

HALF STORE, with window 20th St., 5th, 6th Avs.; 750 square feet; low rental. B 841 Times Downtown.

THREE SMALL LOFTS and one large loft; all light. Apply on premises, 145-151 West 18th St.

LOFTS—ALL SIZES, ANY LOCATIONS; REASONABLE RENTS. J. FRIEDMAN, 206 WEST 42D ST.

OFFICE, facing 5th Av., with separate telephone. 126 5th Av., Room 501. Phone Chelsea 7609.

DESIRABLE corner office to sublet, reasonable; 4-year lease. Room 712, 59 Pearl St., adjoining Broad St.

DESK ROOM, furnished, light office; telephone and stenographer service. Room 1217, 366 Broadway.

491 BROADWAY, second loft, $3,600; sprinkler; freight on Broome St. Warren & Skillin, 38 Park Row.

OFFICE, sunny, front, select, 5th Av. location; commercial illustrator or professional man; moderate rent. 5 West 16th.

SUBLET small office or half, with office furniture and telephone. Call Room 1211 350 Broadway.

DENTIST wishes to share office with professional man. Plaza 3180. Phone 5-7 P. M.

PART of loft, about 1,000 sq. ft., suitable for manufacturing; good building, located 5th Av. and 16th St. Write Box 52, Station O, New York.

PART OF LARGE ESTABLISHED store, temporarily. Inquire in store, 232 East 59th St.

FACTORY loft, 50x100; power, live steam, sprinklered; immediate possession. Paul, 157-159 East 128th St.

TIMES BUILDING, 24TH FLOOR. Display advertising specialties; 1,000 feet; cheap.

FOR RENT—Office, completely furnished, with switchboard, &c. Apply Room 407, 180 Pearl St.

STORE, 21st St., sublease two years; fixtures, shelves, desks, counters, typewriter, safe. Isidore Littman, 114 West 21st.

42D, 47 WEST—Desk room, quiet, private office (446), telephone, typewriter; moderate.

OFFICE SPACE, Arcade Building, 118 East 28th; exceptionally light. Inquire Hamburger, 44 East 23d, 9-10; 1-5.

BROADWAY (1,270), Room 816; desk; all or part office; stenographer; telephone; reasonable.

PRIVATE office, furnished, best downtown building; $35; references imperative. Telephone Rector 7555.

LOFT, downtown, very light, fine buildings; $1,800-$3,200. Tel. Rhinelander 3791.

DESK ROOM, modern office, Grand Central district. Room 1003, 299 Madison Av.

OFFICES and office space reasonable; all improvements. Walden, 100 5th Av.

PART of office for deskroom; reasonable. 156 5th Av., Room 513.

EXCEPTIONAL OPPORTUNITY—Store, 241 7th Av., 23d-24th. Lofts, 162 West 24th.

AVENUE offices, singly or three connecting; very light. 368 West 57th St.

DESK room or part of office reasonable. Times Sq. Bryant 6839, services, exceptional.

51ST ST., 60 WEST—Store to let. Albert Stout, phone 6382 Circle.

DESKROOM, desirable, in large, light office. Apply Room 401, 305 Broadway.

CHOICE MADISON AV. STORES. Woolley, Watkins & Jordan, 665 5th Av.

DENTAL OFFICE to rent at Times Square; reasonable rent. L 597 Times.

PART of office or deskroom, facing Union Square. Telephone Stuyvesant 2931.

DESIRABLE small office, furnished; telephone. Apply Suite 409, 1,416 Broadway.

FOR RENT—Loft 25x100. 5th Av. location. Vanderbilt 4641.

OFFICES, 10x12; telephone; rent $35 each. Miyagawa, 106 West 46th St.

Brooklyn.

CONEY ISLAND, SURF AV., 20TH TO 21ST STS., adjacent Raven Hall, space 200x300 feet, or any part of it; suitable for carousel, amusement park or any other amusement; lease for one or more seasons.
Also hotel and pavilion, 164x40 feet on ocean front; 27 living rooms, upstairs.
Apply D. FRIEDMAN, 44 W. 77th St., N.Y.C.

Wanted for Business Purposes.

WALL STREET DISTRICT—1,000 TO 1,500 FEET WANTED, SUITABLE FOR LAWYERS; MAY OR EARLIER POSSESSION. PHONE JOHN 666.

DESK ROOM—Public stenographer wants desk room in exchange for service or reasonable rental. Call Intervale 5617, or write T 211 Times.

4-STORY American basement, West 88th St.; electricity, parquet, hardwood trim; now vacant; $22,000; cash $3,000. COUGHLAN & CLISBY, 200 West 72d.

DESK ROOM and office accommodations wanted by public accountant; uptown location preferred; state particulars. D 272 Times.

FURNISHED office or desk; phone; reasonable. Monday, 2 P. M., 318 Broadway, Room 7.

FACTORIES.

BROOKLYN, Queensboro, New Jersey factory properties, sale, rent and built on easy terms. Walter Baker Co., Factory Brokers, 756 Broad St., Newark, N. J.

OUT-OF-TOWN plant for sale, 60 machines, suitable for manufacturing waists or dresses; no strike troubles. L. H., 194 Times.

Brooklyn—For Sale or To Let.

ONE-STORY daylight brick factory, 6,500 sq. ft.; heat and live steam, sprinkler, concrete floor, electric light; suitable for any manufacturer. W 20 Times.

New Jersey—For Sale or To Let.

BLOOMFIELD, N. J., FACTORY BUILDINGS, ABOUT 12,000 SQUARE FEET, FOR RENT. E 742 TIMES DOWNTOWN.

APARTMENTS TO LET.

Furnished—East Side.

25 5TH AV., NEAR THE BREVOORT.
Beautiful housekeeping apartment in the aristocratic old 5th Av. neighborhood; large parlor, done by decorator in blue and gold; two large bedrooms, each with twin beds; two broad windows, looking out on 5th Av.; real kitchen, bath, foyer hall, maid and valet service, telephone; most exclusive. Ask for Mrs. Prescott's apartment. Immediate possession.

5TH AV. (Savoy Hotel)—Unusual opportunity, going abroad, beautiful self-furnished 8 large rooms, southern exposure, 2 baths; at sacrifice to Oct. 1-July 1 if preferred. Private phone. Plaza 841.

29TH ST., 101-103 EAST (Hatfield House)—Elevator apartment hotel; desirable one and two room suites; maid and hall service; attractive rentals; furnished or unfurnished.
SPOTTS & STARR, INC., Times Building. Tel. Bryant 4000.

29TH ST. (4th Av. Hotel), 429 4th Av.—Outside sunny parlor bedroom and bath, $15.00 weekly; pre-war prices; full hotel service.

30TH (Corner Lexington Av., 163)—Apartment hotel, exclusively for women; corner suite, two rooms, bath; beautifully furnished; $30 weekly up. Hotel Rutledge.

APARTMENTS TO LET.

Furnished—East Side.

31ST (and Lexington Av.)—Attractively furnished two sunny rooms, kitchenette, bath; lease October; $90. Stuyvesant 6728.

54TH ST., 15 EAST—To let from Feb. 12 for three months or longer, luxuriously furnished two rooms, bath, foyer; service and meals optional; seen any time after noon; apply housekeeper; rental $275 per month.

59TH, 63 EAST—Furnished 3-room apartments; bath; telephone, steam, electricity.

69TH ST., 20 EAST—Two rooms, bath, maid service and meals if desired; $90 month. Apply superintendent.

82D, 34 EAST (Hotel Regent)—Attractive two and three room suites; $27.50 to $35 weekly. 1554 Madison Square.

93D ST. (corner Madison Av.)—Apartments, beautifully furnished corner suite, 2 rooms, bath; $45 per room, bath up. Hotel Ashton.

APARTMENTS AT HOTEL ASHTON. Madison Av., southwest corner 93d St.—Newly decorated apartment, one room and bath, $45 up; two rooms, bath, $100 up; hotel service; extraordinary value; block from Park; restaurant. Telephone Lenox 272.

PARK AV. (In the 60s)—Will lease for eight months my handsomely furnished and cosy apartment, seven rooms and three baths, to high-class tenant; possession at once; no agents. Address Charles Carroll, 1,039 3d Av.

TWO rooms, bath, kitchenette, between 57th, 58th Sts., on Madison; $150 month. Phone Madison Square 9375.

Furnished—West Side.

11TH (just off 5th Av., Hotel Van Rensselaer)—Very central location; a few beautiful suites of 2 rooms and bath on American plan; rates reasonable; all hotel service. Stuy. 1410.

12TH ST., 82 WEST—4 rooms and bath; immediate possession; rent $150. Seen between 1-4 o'clock.

12TH, 23 WEST—Immediate, parlor, bedroom, bath; fireplace; twin beds; $135. Spencer.

16TH, 61 WEST—Attractive suites, old mahogany and chintz, fireplace, continuous hot water, electricity, breakfast privileges, restaurant connected; $21-$30 weekly; small room, $11.50.

27TH ST., 26 WEST—Two rooms and bath; very modern; sublet reasonably.

29TH—ONE, TWO, THREE ROOMS, KITCHENS, BATHS. CHELSEA 6005.

45TH, 341 WEST—New elevator building; cleanliness; furnishings unequaled; 1-2-3 rooms, tiled bath, showers, tiled kitchens, kitchenettes; unquestionable applicants; highest references essential; $65-$125 up monthly. Longacre 8560.

45TH, 65 WEST—One and two room apartments, with bath. Phone Bryant 1700.

47TH, 16 WEST—Desirable small kitchenette apartment; heat, hot water, conveniences; $100.

47TH, 135 WEST—To sublet, two rooms, bath. Mr. SANBORN, Hotel Flanders.

51ST ST., 306 WEST—Attractive four-room housekeeping apartments; elevator, telephone; weekly, monthly.

51ST—Apartment, 2 rooms, kitchen, bath; $125. Elberson, 25 West 42d.

52D ST., 223 WEST, COR. BROADWAY—High-class elevator apartments, newly furnished; hotel service; 2 rooms and bath; $140 up; references required.

54TH ST. (At Broadway)—Hotel Albemarle; parlor, bedroom and bath; reasonable rates.

55TH, 25 WEST. Bachelor, couple; handsome, large sitting room, bedroom; fireplaces, kitchenette; exclusive. Ring caretaker.

56TH, 208 WEST. (HOTEL THORNDYKE)—VERY ATTRACTIVE 2-ROOM SUITES, WITH PRIVATE BATH; FULL HOTEL SERVICE.

57TH ST., 340 WEST. MODERN ELEVATOR APARTMENT HOUSE, NEWLY FURNISHED; MAID AND VALET SERVICE; TWO AND THREE ROOMS AND BATH; $25 WEEKLY AND UP; REFERENCES REQUIRED.

57TH—2 large rooms, kitchenette, bath apartment; maid service, restaurant; very attractively furnished; $175. Columbus 1278.

57TH, WEST—Seven rooms, $130; income $300 (roomers); sell $1,800. Bryant 6914.

57TH—Seven rooms, two baths; piano; $200 month. Elberson, 25 West 42d.

58TH, 57 WEST (Coronet)—Three rooms, bath, well furnished; housekeeping; 8th floor.

60TH, 44 WEST (Hotel St. Paul)—Attractive 1-2 rooms, bath, nicely furnished; all modern improvements; full hotel service; $12 per week up.

61ST ST., 10 WEST (The Pasadena), corner Broadway, near elevated, subway; newly decorated two, three large, spacious rooms overlooking Park; bountiful closets, light, linen, maid service included; immediate possession; rates $30-$55 weekly; $125-$250 monthly. Columbus 6535.

67TH, 2 WEST—Duplex, large living room, bedroom, kitchenette, bath, attractively furnished; $190; lease October. Phone Columbus 9128.

69TH, 245 WEST (The New West End)—Two-three room apartments, bath, kitchenette; $80-$125; references required.

69TH ST., 3 WEST—Three large, beautiful rooms in high-class house; service.

71ST, 56 WEST—MAGNIFICENTLY FURNISHED SUITE, TWO BEDS; COMPLETE HOUSEKEEPING, DISHES, LINEN, REASONABLE.

72D, 152 WEST—Artistically furnished, new two-room, kitchenette apartment; owner leaving city; will sell complete, $500; cost $1,500; transfer short lease. Ring Keenan.

72D, 53 WEST—In modern elevator apartment house, 3 large outside rooms, foyer and bath; furnished or unfurnished; phone.

73D, 126 WEST (Hotel Nobleton)—Several beautiful furnished two-room suites, with bath; moderate monthly and weekly rates; $100 monthly up; $25 weekly up.

73D (Broadway)—Beautifully furnished 15-room house, 3 baths, every modern improvement; grand piano; $550. Cathedral 5825.

74TH, 103 WEST—Two-room suite; southern exposure; steam heat; all conveniences.

76TH (344 West End Av.)—Beautifully furnished two, three room apartments; service; telephone.

79TH ST., 302 WEST—Attractive, 5-room apartment, completely furnished; sunny all day; at a most reasonable price. Phone Apt. 2B, Schuyler 9616.

79TH, 121 WEST—2 rooms, bath, kitchenette; finest in city; $150 monthly.

80TH, 249 WEST (corner Broadway)—1 and 2 room apartments; restaurant on premises; hotel service; moderate rental. Apply on premises.

80TH, 100 WEST—3 outside rooms, hotel apartment; $250; reasonable; restaurant. McCoun.

80's—Apartment, 3 rooms, kitchen, bath; piano; $130. Elberson, 25 West 42d.

81ST ST., Columbus Av.—Apartments, beautifully furnished, 2 and 3 rooms, bath, $125 per month up. Hotel Colonial.

85TH ST., 333 WEST—Beautifully furnished apartments and rooms.

87TH ST., WEST (Broadway)—Seven rooms; private phone; one flight up; linen, silver if desired; lease; $175. Call forenoon 7964 Schuyler.

86TH, 329 WEST (near Riverside)—Front room, kitchenette; $75 month. 6982 Schuyler.

86TH—Seven rooms, 2 baths, piano; $200. Elberson, 25 West 42d.

88TH, 2 W.—8 rooms, 3 baths, UNUSUALLY and COMPLETELY FURNISHED; Chinese living room; mahogany baby grand, electric Vocalion. Apply Superintendent.

90TH (Riverside)—Beautifully furnished six-room apartment, overlooking river; $225. Cathedral 5825.

90's—Five rooms, bath, handsomely furnished; $165. Elberson, 25 West 42d St.

94TH, 60 WEST—2 rooms, bath; handsomely furnished; maid service; $125 month; housekeeper. Phone 8069 Riverside.

95TH, 310 WEST—Attractive, front room, combined parlor, bedroom, kitchenette, for refined couple; pleasant view; use piano; $90; 4 months' lease. Apt. 62.

97TH, 209 WEST (Broadway)—Outside sunny, attractively furnished elevator apartment; sell furniture; lease or rent to October. Fields.

109TH, 107 WEST—2 and 3 rooms, high-class, $75 up; also weekly rates. Telephone Academy 1611. Open Sundays.

118TH, 210 WEST (HOTEL CECIL)—ATTRACTIVE 1-2 ROOM APARTMENTS, WITH, WITHOUT BATH; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

124TH, 510 WEST—All front, corner, 7-room, elevator apartment, splendidly furnished; Columbia neighborhood; lease September; references required; $200 monthly.

137TH, 607 WEST—4 rooms, very comfortable; immediate possession. Apt. 1.

148TH, 608 WEST—Two-room, parlor floor, community kitchen, bath. Cochran.

149TH, 544 WEST—Spacious, well furnished, large parlor, bedroom, kitchenette, bath; $17.

150's (near Drive)—Five rooms, bath; bargain $125. Elberson, 25 West 42d St.

173D, 650 WEST—3 rooms furnished apartment; will sell or rent. Fleishman.

178TH, 825 WEST (Apt. 21)—3 outside rooms, elevator; river view; $100.

A BEAUTIFUL private house, one floor, two large rooms, dressing room, bath, service, heat, light, valet, breakfast; $150. Telephone Schuyler 5691.

APARTMENT—Five rooms, foyer; completely furnished; pianola, elevator service; sublet until Oct. 1. Phone before 12 o'clock A. M., 6650 Wadsworth. Apt. 55.

AUDUBON AV., 155—Four-room elevator apartment nicely furnished; piano, Victrola; sunshine all rooms; immediate possession; for 3 months; rent reasonable. Apt. 6D.

AUDUBON AV., 155 (Apt. 35)—Nicely furnished four-room apartment for rent.

AVAILABLE NOW. Two to six room kitchenette and kitchen apartments; elevator, non-elevator; rates $80 up; references essential; office (open Sunday). 215 Manhattan Av. Academy 1647.

BEAUTIFULLY furnished, four large outside rooms; complete; Washington Heights; a real home; moderate. Morningside 8765.

APARTMENTS TO LET.

Furnished—West Side.

BROADWAY, 103D ST. SUBWAY. Elegantly furnished 6 rooms, elevator; splendid location. 2,731 Broadway. Apply Superintendent.

CHOICE FURNISHED APARTMENTS. H. S. Shapter, 10 East 43d St. Mur. Hill 53.

CHOICE FURNISHED APARTMENTS. E. K. Van Winkle, 152 West 72d. Col. 1077.

CONVENT AV., 100 (Apt. 304—Clark)—For sale, completely furnished four rooms; rent $62; call evenings; no telephone.

DUPLEX apartment studio, 40x28; three master bedrooms, sunny; eighties, near Broadway; handsomely furnished. Owner, 4639 Murray Hill.

FOUR-ROOM, front, southern exposure, large living room, two large bedrooms, bath, real kitchen, furnished, mahogany Steinway piano; elevator. Circle 6028. C 6 Times.

HIGH-CLASS FURNISHED APARTMENTS FOR RENT, SEASON OR LONGER. SLAWSON & HOBBS, 162 WEST 72D ST.

PARLOR floor to lease or rent; suitable for doctor or studio; parquet floor, steam heated. D 278 Times.

TWO rooms and bath, furnished, Hotel Manhattan Square. Apply by phone between 6-7 P. M., Room 102.

WEST END AV., 524 (at 86th St.) (West End Chambers)—1-2-3 rooms with bath and full service, including maid, valet and unexcelled cuisine.

WEST END AV., 562 (87th St.)—Attractively furnished five room, two bath apartment; immediate possession. Apply 1 North, or phone Columbus 1833.

WEST END, 794 (98th)—Two rooms, private bath; business couple; moderate; bachelor.

YOUNG LADY, artist, having large room, private bath, kitchenette, will share same with young lady. Telephone Riverside 6864.

LEASES ARE NOT REQUIRED BUT REFERENCES ARE.
Attractively furnished for immediate possession, suites of from 2 to 5 rooms, completely furnished, hotel service, maid service, gas, electricity, linen, china, &c., included, from $115 a month up or by the week as arranged.
HOTEL SCHUYLER ARMS, 305-311 West 98th St. Phone River 6100.

Unfurnished—East Side.

5TH—PARKE AV. SECTION. "IN THE BETTER HOUSES." Woolley, Watkins & Jordan, Plaza 0375.

27TH, 39 EAST—Four, seven room elevator apartments. Agent on premises.

36TH ST., 163 EAST. EXCLUSIVE MURRAY HILL. ELEVATOR, BUNGALOW ON ROOF, FIVE ROOMS AND TWO BATHS; PRIVATE ROOF GARDEN; IMMEDIATE POSSESSION; $5,000; OPEN FIREPLACE; UNUSUAL APARTMENT.

37TH ST., 147 EAST—Murray Hill section, 2 large rooms, bath, kitchenette, foyer, fireplaces, southern exposure, one apartment to floor; $2,400 year. Apply premises.

64TH ST., 25 EAST—Two large rooms with bath, beautifully decorated; five closets; restaurant, valet and maid service; reduced rental $150.

124TH ST., 1 EAST—Complete apartment, 2 rooms, kitchenette and bath; $85.

GRAMERCY PARK section at 126 East 19th St., on "The Block Beautiful" for sublease; large living room, 2 bedrooms, real kitchen and bath; 4th floor front; elevator; new; $2,500 per year. Apply C. L. Bohanan, at premises, or C. S. Rindsfoos, 30 East 42d.

CRESTON AV., 2,084—Beautiful new four-room apartment. A3, ground floor.

LEXINGTON AV., 515—Six beautiful, light rooms, elevator, electricity, parquet floors.

MADISON AV., 1,013 (78TH)—BEAUTIFUL SINGLE ROOMS, WITH OR WITHOUT KITCHENETTE; EXCLUSIVE RESIDENTIAL AREA; $40-$100.

MADISON AV., 110—Studio apartment, two elegant rooms, bath; kitchen; improvements; $75 month; lease. Information, phone 7911 Bryant.

SEVEN ROOMS AND BATH, $90, IMMEDIATE POSSESSION.
Simple, equitable, money-saving, co-operative plan; elevator apartment houses in social centre, 17 and 19 East 95th St., near 5th Av.; restricted residential block; also three rooms and bath on ground floor; $50. William Cruikshank's Sons, Singer Building.

Unfurnished—West Side.

6TH AV., 48 (Washington Place)—Two rooms, bath, kitchenette. Murray Hill 4960.

10TH, 44 WEST—Exceptional apartment of 4 rooms, with fireplace on 8th floor in modern fireproof building. Apply Supt. or John S. Heep, 115 Broadway. Tel. Rector 433.

11TH, 56 WEST—2 rooms, kitchen and bath; modern elevator apartment; $130.

12TH ST., 49 WEST—Large skylight studio, bath, steam heat; rent $95.

22D ST., 258 WEST—6 rooms, 2 baths, newly renovated, electric lights, steam heat, large, spacious, sunny, light, airy rooms; $150, leases. Apply Superintendent.

27TH ST., 26 WEST—Two rooms and bath, modern, sublet reasonable.

31ST ST., 19-21 WEST—Strictly high-class fireproof apartment of two rooms and bath; maid service optional; desirable tenants; rental $1,500; also studio, 18x28, two bedrooms, $2,500.

37TH ST., 42 WEST—Parlor floor, business, living, $250, apartments, studios, 2-3 rooms, $50.

43D, 102 WEST—Skylight studios, 2 rooms, kitchenette and bath, with modern improvements; inquire on premises.

47TH ST., 107 WEST—Studio apartment, two elegant rooms, bath, improvements, $75 month; lease. Phone 7911 Bryant.

49TH ST., 26 WEST—Elegant apartment, entire floor, $150 month; lease. Janitor.

50TH ST., 17 WEST—Studio and bath, open fireplace, no elevator, $1,800 year. Supt.

51ST ST., 60 WEST—2 rooms, kitchenette, bath. Apply Alfred H. Stout, 81 West 50th. Tel. Circle 382.

51ST ST., 306 WEST—Five large rooms and bath; elevator, telephone; $140.

52D, 35 WEST—Attractive 3-room, bath and kitchenette apartment.

52D ST., 41 WEST—High-class unfurnished 1 and 2 rooms and bath.

54TH ST., 30 WEST—2 rooms, bath and kitchenette; immediate possession. Apply on premises or phone Circle 937.

58TH, 158 WEST—Attractive 7-room apartment, high class building. Apply Supt.

69TH, 18 WEST—Furnished, unfurnished 2 rooms, alcove, kitchenette; roof garden; southern exposure; elevator; beautiful house; near Park.

70TH, 131 WEST—Modern two-room, bath, large kitchenette apartment; electricity; reasonable.

72D, 53 WEST—In modern elevator apartment house, 3 large outside rooms, foyer and bath; furnished or unfurnished; telephone.

75TH, 156 WEST—Large room, bath, kitchen; modern improvements. See Superintendent.

75TH, 25 WEST—Entire floors, 1-4 rooms, every improvement; month free.

80TH, 249 WEST (Cor. Broadway)—1 and 2 room apartments; restaurant on premises; hotel service; moderate rental. Apply on premises.

83D, 58 WEST—Beautiful, 3 room apartment, real kitchen, exclusive building, unusual bargain; $150 monthly to Oct. 1st.

84TH, 31 WEST—Exceptionally spacious parlor floor apartment, 3 rooms, bath, kitchenette, latest improvements, suitable doctor, studio.

84TH ST., 5 WEST—Beautiful floors, newly decorated; desirable for doctor or living.

85TH ST., 159 WEST—Exceptional, attractive one-room apartment, bath, kitchenette, foyer, to sublet. On premises, or Stuyvesant 6293.

86TH, 303 WEST (West End Av.)—2 rooms and bath, light housekeeping; large, light apartment.

88TH, 167 WEST—Nothing nicer in city, 3 rooms, 1 a real kitchen; strictly modern, including electricity; $1,296.

90TH ST. (West End)—Seven rooms, baths; $160 month. Elberson, 25 West 42d.

90S—8 rooms, bath; $125; furniture $1,400; bargain. Elberson, 25 West 42d.

92D, 290 WEST—8 rooms, elevator, telephone, immediate possession, decorate to suit.

93D ST., 255 WEST—Three exceptionally large rooms, bath, kitchenette; entire floor; $2,400.

103D, 250 WEST, (Hotel Alexandria)—Unfurnished, large 3 room, front apartment, 2 baths. Apt. I. and J. Office.

114TH—Five rooms, bath, $70 month; furniture, $500. Elberson, 25 West 42d.

135TH ST., WEST (B'way)—Six-room elevator; possession Feb. 1. Cortlandt 3661.

140S (Broadway)—Apartment, six rooms, bath, $100. Elberson, 25 West 42d.

148TH, 413 WEST—Four rooms, bath, private residence. Apply after 2 P. M.

180TH, 660-661 WEST, (corner Broadway)—Elevator, immediate possession, 4, 5, 6 rooms and bath; 6 rooms corner, high grade superior service. Apply premises or Jules Nehring, 615 West 181st.

181ST ST., WEST (near Broadway subway)—5 rooms, ground floor, suitable for physician. Cortlandt 3661. Wadsworth 9236.

187TH, 515 WEST—8 rooms, 2 baths; modern elevator apartment. Wadsworth 3048.

BROADWAY, 309 (122d)—Five spacious front rooms, parquet floors, elevator, immediate, reasonable.

DOCTOR'S OFFICE—Dentist wishes to share his office, situated on 71st St., near Broadway, with physician, surgeon or dental specialist; private office, furnished waiting room, sterilizing room and service; $1,500 year. Call Main 8973 for appointment.

DOCTOR'S OFFICE. Doctor's office, 3 rooms; private entrance from street. Hotel Sevillia, 117 West 58th.

DOCTOR'S OFFICE. Doctor's office, two rooms and bath. Hotel Beresford, Central Park West, 81st St.

FIFTH AV., 226—To sublet entire 3d floor apartment fronting 5th Av. at sacrifice price of $115 a month; can be seen afternoons. McMein.

BOARDERS WANTED

45 cents a line.

East Side.

30TH (corner Lexington Av., 163)—Rooms with meals, $18 weekly up; good home cooking, hotel service, elevator, telephone; for women exclusively. Hotel Rutledge.

West Side.

5TH AV., 7—Commodious single and double rooms; electricity; switchboard; refined service.

63D, 64 WEST—Large room, with board; references.

74TH, 121 WEST—Medium-sized room near bath; excellent table; references.

79TH, 114-132 WEST—Wide, parked street; unusual and attractive; large parlors; tea room and lounge; steam heat.

82D, 124 WEST (Graycourt)—Spacious parlors, lounge, steam heat; rooms, single, en suite.

85TH, 130 WEST—Small room, all accommodations; excellent board; table guests; references.

87TH, 201 WEST—Attractively furnished 2, 3 room suite; home cuisine; elevator.

93D, 307 WEST (near Riverside)—Beautiful large front room; also small rooms, parlor; exclusive neighborhood; excellent table; all conveniences. Apt. 3.

103D, 239 WEST—Front parlor apartment, single; continuous hot water; home cooking; two doors Broadway, facing Marseilles Hotel.

118TH, 151 WEST—Two single rooms, also front basement; excellent board; Jewish house.

121ST, 414 WEST (Apt. 2)—Comfortable, sunny rooms; excellent board; near Columbia College.

140TH, 459 WEST—Beautiful, large front room, southerly exposure; high-class board; private residence.

WEST END AV., 500 (85th St.)—Attractive large room, private bath; excellent table; $50; two gentlemen.

COUNTRY BOARD.

ELMWOOD HOTEL, EAST ORANGE, N. J. A quiet family hotel, twenty-five minutes from New York; desirable commuting; all outside, sunny rooms, with private baths; first class service; steam heat; our reputation depends upon our dining room; we specialize in home cooked foods, prepared temptingly, palatably; there can be no better living than among the Orange Mountains; room and bath, with meals, $25 weekly; two people, $40. Orange 7570.

VALHALLA MOUNTAIN HOUSE, Valhalla, Westchester Co., N. Y.
Open all year, steam heated, electric lighted, private baths.
Outdoor sports—$18 and up weekly, room and board.
Phone White Plains 1165.

APARTMENTS TO LET.

Unfurnished—West Side.

FORT WASHINGTON AV., 255 (corner 171st St.)—6 large rooms in high-class elevator apartment house; immediate possession. Apply Superintendent or phone Mr. Wilchins, Fitzroy 5989.

FT. WASHINGTON AV., 454 (Nathan Hale)—7 rooms, 2 baths; corner; high-class elevator. Cortlandt 3661. Wadsworth 9220.

GROVE ST., 84 AND 86 (Greenwich Village)—Beautiful new elevator studio apartments, 2 and 3 large rooms, bath and kitchenette; large open fireplaces; all improvements; near bus, subway and "L"; $1,200 to $2,000. See Superintendent on premises.

RIVERSIDE DRIVE, 270 (corner 99th St.)—High-class, attractive, 6-room apartment, facing Hudson; 2 baths; superior service; will redecorate; immediate possession. Apply Superintendent.

RIVERSIDE DRIVE, 910—6 rooms, corner apartment. Apply office, Hudson View Construction Co., 900 Riverside Drive, corner 161st St. Telephone Wadsworth 6335.

RIVERSIDE DRIVE, 835—Four rooms, facing Hudson River; southern exposure. Apply Superintendent, on premises, or telephone office, Wadsworth 6335.

RIVERSIDE DRIVE, 870—High-class, seven-room, large foyer, two baths apartment; facing Hudson; immediate possession. Apply Superintendent.

RIVERSIDE DRIVE, 528, opp. Grant's Tomb—Four, five, six rooms; elevator; every improvement; $100-$135. Apply premises.

RIVERSIDE, 151 (87th)—Attractive floors, suitable studio, doctor or living; elevator; lease.

RIVERSIDE DRIVE, 240—2 and 3 all outside front rooms; fireproof apartment hotel; wonderful view; reduced prices.

RIVERSIDE DRIVE, 706 (148th St.)—Fireproof building, 4 and 6 room corner apartment. Cortlandt 3661. Audubon 6804.

WANTED to rent or buy, warehouse in Bronx with railroad siding; 20,000 to 40,000 sq. ft.; state full particulars. F 331 Times.

WASHINGTON SQUARE—Four-room apartment, $2,500; NEW, ABSOLUTELY FIREPROOF house; elevator and hall service; business and social references required; possession Feb. 15. See Superintendent on premises. VAN VOORST Apartments, 123 Waverly Place.

WADSWORTH AV., 356, (191st)—B'way, subway, to lease, 4 room apartment, modern improvements; $70; security required. Spector, 14 W. 87th.

WEST END AV., 855—Best bargain in city; beautiful, new unfurnished five-room apartment, two baths, real kitchen; wonderful location, corner 102d St. and West End Av.; yearly rental, $2,500; this is worth investigating. Can be seen today, 11 A. M. to 7 P. M., Apt. 5A. Ask elevator boy.

WEST END AV., 738—Six large outside corner rooms, all improvements; $150.

Fe fi fo fum!
The day for finding a home has come.
Be it for comfort or be it for style,
We've got one for you that will make you smile.
ACME IMPROVEMENT CORPORATION. H. S. Proctor, President, 439 Central Park West.

Unfurnished—Brooklyn.

TO LEASE in private house in restricted Brooklyn section, two modern apartments, four rooms and bath; heat, hot water, electricity; adults only; rent, $75; references required. Inquire in Furniture Store, 1,035 Fulton St., Brooklyn.

Unfurnished—Long Island.

FOREST HILLS GARDENS, L. I.
Living rooms up to 15x25 feet, finished as well as the finest homes; three, four rooms only; in the new, splendid Tennis Place Apartments, by station; two Otis elevators; excellent service; opens Feb. 1; apartments renting now as these are must have unusual merit. Apply Superintendent on premises. Phone Boulevard 6545, 6320, or Guyon L. C. Earle, agent, 260 West 86th. Schuyler 9746.

APARTMENTS WANTED.

Furnished.

BUSINESS Women, 2-room, kitchenette apartment, private entrance, between 59th and 110th Sts., west side; reasonable; for 4 months. M 333 Times.

SEND details of your Fur. Apts. to rent. E. K. Van Winkle, 152 W. 72d. Col. 1077.

LIST YOUR FUR. APTS. TO RENT. H. S. SHAPTER, 10 E. 43d St. Mur. Hill 53.

FURNISHED ROOMS.

East Side.

30TH (cor. Lexington Av., 163)—Exclusively for women; $11 weekly and up; room with use of bath, $14 weekly up; room with private bath, $18 weekly and up; cozy, sunny, comfortable. Hotel Rutledge.

72D, EAST—Lareg front room, all conveniences, to 1 or 2 gentlemen. Phone Rhinelander 862.

78TH, 119 EAST—Back parlor for respectable gentleman; all conveniences; subway; reference.

West Side.

9TH, 11 WEST—Large room, private bath; business people; reference.

16TH ST., 125 WEST—Large room, private bath attached; southern exposure; two blocks Subway Express or Elevated; modern building; large closet space; elevator; American gentleman only; references required; $18 week. Apt. 125. Phone Chelsea 6600.

22D ST., 318 WEST—Large, high-class, front, heated, electricity, bath; suited for one or two; $10. Chelsea 4600.

34TH ST., 439 WEST—Large, sunny parlor and adjoining bedroom; kitchen privileges; reasonable; ground floor east.

38TH, 300-302 WEST—Elegant furnished rooms; all improvements.

40TH ST., 66 WEST—Small sunny room in bachelor apartment; references.

50TH ST., 8 WEST—Two completely, charmingly furnished rooms; hardwood floors, electricity, steam heat, open fireplace, two large clothes closets, spacious tiled bath, shower, plenty of hot water; service, valet; meals if desired. Ring Copeland's bell.

67TH ST., 15 WEST—Room for gentlemen; elegant studio apartment; references necessary. Particulars apply mornings, 2228 Columbus. Wittgenstein.

69TH, 68 WEST—2 handsome rooms, electricity, telephone, parquet floors; refined residence.

70TH, 130 WEST—Room, bath, all improvements; private house; gentlemen only. Owner.

70TH, 209 WEST—Two charming small connecting warm rooms; also single rooms.

70TH, 40 WEST—ATTRACTIVE, MEDIUM SIZED ROOM; $10.

71ST, 340 WEST—Luxuriously furnished room for 1 or 2 persons; private home; references.

71ST, 62 WEST—HANDSOMELY FURNISHED DOUBLE ROOM, PRIVATE BATH, KITCHENETTE PRIVILEGES; $18.

71ST, 29 WEST—Nicely furnished, well heated, light front basement, electricity, $12.

71ST, 48 WEST—Nicely furnished room; all conveniences.

73D, 169 WEST—Back parlor, private shower; electricity; front hall room.

74TH, 41 WEST—BEAUTIFULLY FURNISHED DOUBLE FRONT ROOM, ONE FLIGHT, KITCHENETTE PRIVILEGE.

74TH, 159 WEST—LUXURIOUSLY FURNISHED DOUBLE ROOMS, KITCHENETTE PRIVILEGE; REASONABLE.

74TH, 3 WEST—HANDSOMELY FURNISHED FRONT PARLOR; REASONABLE.

74TH, 5 WEST—Large front room, private bath, twin beds; beautifully furnished.

75TH, 2 WEST—HANDSOMELY FURNISHED DOUBLE ROOM, ADJOINING BATH, KITCHENETTE PRIVILEGE; $12.

76TH, 42 WEST—Newly decorated room; suitable one or two; for people of responsibility. J. B., 68 Times.

76TH, 244 WEST—Attractive large room, running water, electricity; suitable 2-3.

76TH, 241 WEST—Large, well-heated, attractive room, twin beds, private bath.

76TH, 305 WEST—Room, with or without bath, in excellently kept house.

77TH, 125 WEST—Bright, comfortable double room, near bath; refined home; reference.

77TH—Gentlemen; 2 connecting, sunny, attractive rooms, bath, semi-private. Schuyler 6182.

78TH, 134 WEST—Attractive second front, running water, splendidly kept house.

79TH ST., 216 WEST (near Broadway)—Large front room; all conveniences.

80TH, 147 WEST—Large, beautiful sunny rooms, with, without private bath; references.

81ST, 120 WEST—Elegantly furnished parlor, bathroom, electricity, all conveniences, southern exposure.

81ST, 120 WEST—Beautiful, large single room, electricity, $9; smaller, $6; references.

82D, 118 WEST—Handsomely furnished parlor floor, decorated, piano; private house; reference.

83D, 13 WEST—Beautiful, sunny front parlor, double room, all conveniences, piano; also front basement, electricity, hot water.

84TH, 115 WEST—Suite or single; phone; gentlemen, business couple; references. Ulirich.

85TH, 149 WEST—Large front room, attractively furnished, electricity; small room; gentlemen.

85TH ST., 333 WEST—Beautifully furnished apartments and rooms.

86TH ST., 172 WEST—Beautiful rooms, southern exposure, dressing room; reference; $15-$18.

89TH, 170 WEST—Nice large room, select private apartment, one flight. Hare.

87TH, 38 WEST—Just opened, beautifully furnished rooms, back parlor, private bath.

88TH, 132 WEST—Attractive, large room, suitable two gentlemen; medium room; references.

88TH, 251 WEST—Attractive front room, one flight, private family, $10. Richard.

91ST, 304 WEST—Large, attractive room; private bath, electricity; references; suite 2 medium sized rooms; small room, $8.

92D, 294 WEST—Nicely furnished single room; references. Apt. 4W.

93D, 120 WEST—Large, light front room, adjoining bath; electric light, telephone.

93D, 316 WEST—Beautiful, large room for two business people. Apt. 41.

98TH, 254 WEST—Two large front rooms, together, separately; well furnished, adjoining bath; private family; elevator. Apt. 9.

100TH ST., 241 WEST—Large front room, finely furnished; all conveniences; suitable for one or two gentlemen; references.

103D, 81 WEST—Two rooms, finely furnished, front parlor and bedroom; electric light, steam heat; board if desired. N. Lipton.

103D ST., 2 WEST—Corner room, facing park, $8; business man; phone. Robinson.

106TH, 310 WEST (Riverside section)—Entire floor; private house; two large well-furnished rooms, alcoves, bath, shower; electricity, telephone; kitchenette privileges; moderate.

106TH ST., 61 WEST—Single or double room; all conveniences. Apt. 21.

107TH, 260 WEST, (Broadway)—Large room, running water, private residences; references; $12.

113TH, 549 WEST—Attractive single rooms; $10; elevator. Cathedral 7890, Apt. 11.

114TH, 351 WEST (Morningside Av.)—Delightfully large room, park view, elevator. Lawrence.

118TH, 210 WEST—HOTEL CECIL. ATTRACTIVE ROOMS, WITH OR WITHOUT PRIVATE BATHS; SPECIAL WEEKLY RATES; FULL HOTEL SERVICE.

121ST, 201 WEST (Apt. 1)—Room, Christian family, all conveniences, steam heat.

164TH, 548 WEST—Comfortably furnished room, adjoining bath; telephone, electricity, congenial. Strauss.

177TH-Audubon Av. (Barney Court)—Twin beds, steam; elevator; private; $12. Martin.

PHYSICIAN'S OFFICE—Near Central Park and 58th St.; use of office, reception, examining rooms from 12 to 4; also sole use of large basement office; could be partioned; references. L 592 Times.

HAVEN AV. (Opp. W. 171st St.)—Japanese gentleman, outside, facing Hudson; $8.50 week. Phone Wadsworth 4390, Apt. 4.

RIVERSIDE DRIVE (94TH)—Luxurious parlor, bedroom suite; exclusive, reasonable. Apt. 61.

SITTING ROOM and adjoining bedroom in apartment (exceptionally homelike); gentleman. Schuyler 6182.

WEST END AV., 843 (101st St.)—Suite two front rooms, housekeeping, $75 per month; women only; references exchanged. Barnwell, Riverside 8554.

WEST END AV., 759 (97th)—Attractive double room; select private house; modern.

UNFURNISHED ROOMS.

LARGE, light room, all conveniences; owner's home; permanent; references exchanged. Riverside 1451.

39TH, 156 EAST—Small studio room, north light; $35 per month. Apply Cockcroft Studios, 17 East 39th.

9TH, 41 WEST—Desirable resident rooms, modern, Vanderbilt Studios; $35 and $75.

ROOMS WANTED

Furnished.

SINGLE Christian gentleman wishes warm, attractive room, with or without meals; running water and electricity preferred; answer full particulars, naming price. H 564 Times.

REFINED young Southern gentleman wishes comfortable room with homelike surroundings; no objection room in apartment. D 263 Times.

YOUNG MAN, East Indian, desires small furnished room between 66th-34th Sts., not over $5. C 19 Times.

FURNISHED ROOM, conveniences, for business lady, near 72d and Broadway. D 298 Times.

GENTLEMAN wishes room, use of shower; 42d to 59th. F 225 Times.

SITUATIONS WANTED—Female

ACCOUNTANT—Tax reports, financial statements, dissolutions; part-time bookkeeping. L 576 Times.

ASSISTANT BOOKKEEPER, two years' experience, best references. B 646 Times Downtown.

ASSISTANT BOOKKEEPER, 3 years' experience billing, general office work. C 18 Times.

BOOKKEEPER-STENOGRAPHER—High school education, 9 years' experience, export and auto lines, thorough knowledge Spanish billing; highest credentials. R., 2,159 Hughes Av.

BOOKKEEPER-STENOGRAPHER experienced; capable taking entire charge; trial balance; first-class references; $25. M. Ernst, 206 West 121st.

BOOKKEEPER or assistant typist; knowledge of stenography; 6 months' experience; good reference. Ida Wiengert, 347 Alabama Av., Brooklyn.

BOOKKEEPER, experienced, knowledge of stenography; Burroughs bookkeeping machine operator; best references. Box 19, 208 Broadway, Brooklyn.

BOOKKEEPER-STENOGRAPHER, 4 years' experience; accustomed to take charge of office; will consider part time work. M 340 Times.

BOOKKEEPER; entire charge; trial balance; reliable, competent. B 825 Times Downtown.

BOOKKEEPER'S ASSISTANT, typist, office routine; high school graduate; $20. D 514 Times.

BOOKKEEPER-STENOGRAPHER, many years' experience, full charge, capable. B 649 Times Downtown.

SITUATIONS WANTED—Female.

BOOKKEEPER, 5 years' experience double entry, knowledge of typewriting; salary $22. B 709 Times Downtown.

BOOKKEEPER, five years' experience; typewriting if necessary; best references. D 219 Times.

BOOKKEEPER; experienced; controlling accounts; accurate and efficient. Box 15, 1,508 2d Av.

BOOKKEEPER-ACCOUNTANT, correspondent and typist, seven years' experience, efficient. D 565 Times.

BOOKKEEPER; typist; correspondent; seven years' expert commercial experience. L 620 Times Downtown.

BOOKKEEPER, typist, experienced; trial balance, controlling accounts; $25. D 781 Times Downtown.

BOOKKEEPER, two years' experience at double entry; furnish references. D 779 Times Downtown.

BOOKKEEPER, five years' experience, typist, trial balances; $25. B 1090 Times Harlem.

BOOKKEEPER, competent, 5 years' experience; complete charge; A1 references. F 256 Times.

BOOKKEEPER, part time; write up books, daily or weekly; trial balances; reasonable. W 725 Times Downtown.

BOOKKEEPER, assistant, typist; knowledge of stenography; 3 years' experience; reference. Canal 5119.

BOOKKEEPER, 4 years' experience; best references; salary $30. F 207 Times.

BOOKKEEPER, 3 years' experience; salary $20. Hirsch, 1,180 Fox St.

BURROUGHS BOOKKEEPING MACHINE OPERATOR—High school education; commercial, banking experience; best references. B. Reibstein, 1,664 81st St., Brooklyn.

COOK, English, first class, holding diploma for French, American, Swedish cooking; excellent references; city or country; age 35; $100 per month. L 589 Times.

COOK, first class plain, position with business people. Audubon 1250. Apt. 25.

DRESSMAKER, will work by day; formerly with leading 5th Av. house. Miss Gottlieb, 838 Beck St. Intervale 8524.

DRESSMAKING; remodeling, plain, children's sewing, by day; reasonable. 140 West 65th. Columbus 5496.

DRESSMAKING—Recommended; work shown; good style and fit. Maceon, 310 West 97th.

DRESSMAKER—$8 day; perfect cut and fit; quick worker; no lunch. Phone Martin, Wadsworth 3380.

EXECUTIVE—Experienced young woman with unusual creative ability to promote high class fine toilet preparations. F 157 Times.

FILE CLERK—Due to present business conditions, we are forced to dispense with service of competent library bureau clerk. Call or write Osborn Mfg. Co., Bush Terminal Building No. 5, Brooklyn.

GOVERNESS—Visiting; kindergarten teacher to children afternoons; references. Kindergartner, 3,525 Broadway.

HIGH SCHOOL graduate, knowledge stenography, Spanish, bookkeeping; start $16. Pauline Garfield, 115 South Ninth St., Brooklyn.

HOUSEKEEPER—Business woman wishes to find position for her housekeeper; good manager; neat and honest. D 268 Times.

HOUSEWORKER, neat, colored, half time; mornings preferred. Phone Little, Morningside 2496-J.

HOUSEWORKER wishes part or whole time position. Sawyer, 424 Lenox Av.

JAPANESE college girl wishes to work in small family; small wages. 580 Academy St., city, care of Mrs. Hada.

LADY of ability, experienced in buying and managing women's ready-to-wear departments, wishes to locate in New York; large acquaintance with Southern, Western merchants; will consider position to take charge of show room, coat, suit or dress house. D 520 Times.

LAUNDRESS, first class, takes family wash; only fine work; the best of care. 230 East 86th St., store.

LAUNDRESS, take home washing; moderate price; references. Olez, 469 East 144th St.

LAUNDRESS—Fine laundry taken home. Jeffries, 14 West 131st St.

MAID—Neat colored girl wishes half time or few hours mornings. M. William, 54 West 99th.

NURSE, thoroughly experienced, take children age five-eight out afternoons; $6 week; West 110th St. preferred. D 539 Times.

NURSE wishes position to take care of two children from 2½ years up; first class references. M. Peters, 716 Ditmas Av., Brooklyn.

NURSE, CHILD'S. 3589J BLOOMFIELD.

OFFICE MANAGER, thoroughly experienced executive, accustomed to handling large department; expert correspondent; best references. L 587 Times.

OFFICE POSITION—Young woman, college training, experienced proofreading and supervising mail, clerical details, executive ability. K 119 Times.

OFFICE ASSISTANT, competent, clerical work; good penman. Miss W., 385 E. 149th.

RESEARCH and editorial work, college graduate, 2 years' experience, knowledge of French and Russian; part or full time. B 1085 Times Harlem.

SECRETARY—We wish to secure a position for an unusually intelligent and efficient private secretary and stenographer, now in our employ. United States Plywood Co., 3 West 14th St. Telephone Chelsea 3030.

SECRETARY-STENOGRAPHER, experienced, intelligent, energetic, seeks responsible position; $35. D 562 Times.

SECRETARY-STENOGRAPHER, literary, motion picture, theatrical or general; $25. D 158 Times.

STENOGRAPHER, four years' experience, neat, competent, familiar with general office work; also bookkeeping; wholesale manufacturing line preferred. E 779 Times Downtown.

STENOGRAPHER—EMPLOYER WISHES TO PLACE COMPETENT, EXPERIENCED STENOGRAPHER. BELDING-HALL COMPANY, 46 EAST 20TH ST.

STENOGRAPHER—Certified public accountant desires to place competent, efficient young lady; five years' experience; $25. M 349 Times.

STENOGRAPHER, general office worker; accurate, ambitious; 18 months' experience; salary $16. Steno, 836 East 165th. Phone Intervale 6330M.

STENOGRAPHER—Executive ability; diversified experience; at present secretary to broker liquidating business. K. McCaffrey, Broad 2043, Audubon 1180.

STENOGRAPHER, experienced office worker; $20. F. Bruckner, 1,020 Simpson St. Intervale 3059R.

STENOGRAPHER-TYPIST, clerical, student, refined, seeks part time employment. L 547 Times.

STENOGRAPHER-SECRETARY, thoroughly experienced, competent, college graduate; $25. E 751 Times Downtown.

STENOGRAPHER, six years' experience, willing worker; punctual; reference. E. Grabschrift, 489A Hancock St., Brooklyn.

STENOGRAPHER-SECRETARY, young lady, capable of attending to office routine; moderate salary. F 171 Times.

STENOGRAPHER, competent, 3 years' experience; references; salary $25. F 195 Times.

STENOGRAPHER, assistant bookkeeper, 7 years' experience law, commercial. E 791 Times Downtown.

STENOGRAPHER—Neat appearance; bright beginner; references. Telephone Tremont 6265, 453 Tremont Av.

STENOGRAPHER, thoroughly experienced, conscientious, trustworthy; best references; $28. B 830 Times Downtown.

STENOGRAPHER—Competent; five years' experience; references. W., 327 Crown St., Brooklyn. Decatur 8531.

STENOGRAPHER, assistant bookkeeper; 4 years' experience; A1 references. Telephone Plaza 3891.

STENOGRAPHER, four years' experience, rapid, reliable; references; $20. B 839 Times Downtown.

STENOGRAPHER, expert, desires part-time employment in capacity of visiting secretary, also manuscript work. M 346 Times.

STENOGRAPHER, four years' experience; best reference; $20. Sophia Sussman, 122 East 108th.

STENOGRAPHER, office assistant; 3½ years' experience; willing; references. Gurber, 628 East 138th.

STENOGRAPHER, three years' experience, competent; $20; references. L 603 Times Downtown.

STENOGRAPHER, 2¼ years' experience, $20; conscientious; best references. A 975 Times Downtown.

STENOGRAPHER, thoroughly experienced, competent. Miss Cohen, 1,326 Washington Av. Jerome 1668.

STENOGRAPHER, five years' experience, capable; references; $25. E. M., 546 W. 156th.

STENOGRAPHER, assistant bookkeeper, experienced; high school graduate. Sybil Kittenplan, 164 7th St.

STENOGRAPHER-BOOKKEEPER, competent through experience, college training; part time. P 568 Times.

STENOGRAPHER, French, English dictation; experienced; knowledge of Spanish; references. K 100 Times.

STENOGRAPHER, office asst., 2 years' experience; reference; $18. B 819 Times Downtown.

STENOGRAPHER-SECRETARY, knowledge bookkeeping; 7 years' experience; references. K 129 Times.

STENOGRAPHER, experienced, with knowledge of bookkeeping and Spanish. F 320 Times.

STENOGRAPHER-BOOKKEEPER, expert, 5 years' experience; excellent references; $27. C 17 Times.

STENOGRAPHER, 6 years' experience, Christian, reliable; references; $25. F 930 Times Downtown.

SITUATIONS WANTED—Female.

STENOGRAPHER, bright young lady, good address, thoroughly competent, now engaged half-time downtown, wants another half-time position, either from morning until 1 P. M. or from 1 afternoon until closing; satisfactory references furnished. B 711 Times Downtown.

STENOGRAPHER - SECRETARY—Do you want an experienced, conscientious stenographer, who is accurate, neat, possesses initiative and good personality? Write to H. N., 391 Grand St., Brooklyn.

STENOGRAPHER, several years' experience in export office, can take charge of orders, shipments and claims, accustomed to responsibility, fast, accurate and reliable; salary $30 per week. B 661 Times Downtown.

STENOGRAPHER, high school graduate, 21, three years' experience export, import, shipping; efficient, willing, conscientious; $22. Harriet Hopp, 230 West 17th St. Phone Chelsea 3135.

STENOGRAPHER, experienced, competent, well conversant in office routine, seeks good connection. R. S., 625 Jefferson Place, New York.

STENOGRAPHER, experienced; $20. Edna Horwitz, 76 East 116th St.

STENOGRAPHER, 2 years' experience; $18. Rose Schneider, 745 Forest Av., Bronx.

SWITCHBOARD OPERATOR AND OFFICE ASSISTANT; good references. W 92 Times.

TEACHER, experienced, wishes afternoon or morning position, motherless or difficult children needing special attention. M 351 Times.

TYPIST—Home copying, manuscript, straight copying or form letters, a few hours each evening. Write for particulars. F 324 Times.

TYPIST, mimeograph stencil cutter, thoroughly capable; $20-$22. F 949 Times Downtown.

TYPIST, 3 years' experience; office assistant; references; $18. L 605 Times Downtown.

TYPIST—3 years' experience; state salary. Miss Seipel, 1,733 Harmon St., Brooklyn.

TYPIST, evening work; experienced, rapid, competent. B 667 Times Downtown.

WAITRESS—Lady going South wishes to place competent waitress whom she can thoroughly recommend. Tel. Englewood 239.

WOMAN—Refined; doctor's or dentist's office or small store; all or part time; no experience. Nurse, 265 Times.

WOMAN, refined, desires evening work, clerical preferred, from 5. Burke, 6963 Schuyler.

WOMAN, refined, as companion and assist lady in home. D 276 Times.

WOMAN, colored, desires housework half or whole time. 227 West 63d. Greaves.

YOUNG LADY, knows Russian, experienced, wishes position. Sokolovsky, 1,378 Boston Road, Bronx.

YOUNG LADY wishes switchboard position few evenings weekly. J. Burns, Lenox 6558.

YOUNG WOMAN, Belgian, wishes work, cooking, washing, cleaning; Thursday, Friday, Saturday; references. Duthoy, 350 East 82d St.

YOUNG WOMAN, Christian, refined, experienced saleswoman; also knowledge of office work. A. Siegel, 88 1st Av.

Employment Agencies.

HOUSEWORKERS—Neat colored girls, investigated references, wish places; other Southern help supplied. Lincoln Industrial Exchange (Agency), 314 West 59th. Phone Columbus 5022. Established 1890.

FOR colored American servants, telephone Columbus 5165. Domestic Agency, 329 West 59th St.

PHONE Bryant 9175 for stenographers, typists, bookkeepers, clerks, experienced and beginners; no charge to employers. Broadway Exchange Agency, 1,482 Broadway.

MRS. KEMP'S AGENCY, high-grade colored servants; references investigated. Audubon 2856. 2,382 7th Av.

BERTHA CARLSON, Swedish Agency—First-class servants. 2,280 Broadway, cor. 82d St.

COLORED help, city, country; references. Hope Agency, 432 Lenox Av., Harlem 5049.

SITUATIONS WANTED—Male.

ACCOUNTANT, expert on Federal and State income taxes, files income returns at $10 and up; also makes arrangements with firms without bookkeepers. M. Buchold, 40 East 9th. Murray Hill 0940 or Stuyvesant 8380.

ACCOUNTANT, 24, inexperienced, wishes connection with C. P. A.; high school graduate; six years' experience as bookkeeper, and studying accountancy for two years at New York University. F 208 Times.

ACCOUNTANT-BOOKKEEPER, office executive, 27; several years' experience; well educated; best references; anxious make connection; reasonable salary. Phone Beekman 7658, or write E 768 Times Downtown.

ACCOUNTANT - SYSTEMATIZER — Books opened, closed, audited, financial statements, income tax reports; arrangements firms without bookkeepers. The Stim Co., 39 Cortlandt St. Rector 4678.

ACCOUNTANT, SENIOR—SEVERAL YEARS' PUBLIC ACCOUNTING, BUSINESS EXPERIENCE; CAPABLE EXECUTIVE; SALARY $2,800. F 940 TIMES DOWNTOWN.

ACCOUNTANT, junior, 24, seven years bookkeeping, two years' college training; knowledge of income tax. A 939 Times Downtown.

ACCOUNTANT—Books opened, audited, systems, tax reports, arrangements firms without bookkeepers, $2.50 weekly up. Goldwater, 299 Broadway. Worth 5068.

ACCOUNTANT, junior, experienced four years bookkeeper, college education, desires connection with reliable concern. C 16 Times.

ACCOUNTANT, junior, New York University senior, thoroughly experienced bookkeeper, desires connection with certified public accountant. D 233 Times.

ACCOUNTANT, junior, N. Y. University senior, experienced, references, desires permanent connection, certified public accounting firm. D 550 Times.

ACCOUNTANT, junior, 22, college graduate, bookkeeping experience, desires position. D 521 Times.

ACCOUNTANT, PUBLIC, audits tax reports; reasonable. Cooper, 1 Broadway. Bowling Green 8355.

ACCOUNTANT, junior, experienced, desires connection with C. P. A. M 347 Times.

ADVERTISING—Active young man, two years' experience advertising department technical weekly, taking New York University advertising course, thorough knowledge of copy, cuts, layouts, type, proofreading, desires position under advertising manager of manufacturing or mercantile house offering plenty of hard work and chance for advancement. B 287 Times.

ARCHITECTURAL and engineering, trained, young man, 29, desires position; experienced draftsman, cost clerk, timekeeper, material clerk, estimator, checker, ambitious, not afraid of hard work, position desired in New York. ex-army officer. M 344 Times.

ART STUDENT desires part-time position in studio. D 287 Times.

ASSISTANT BOOKKEEPER-TYPIST — Can operate Elliot-Fisher. Lefer, 2,175 Pacific St., Brooklyn.

BOOKKEEPER (25), married, competent, reliable, accurate, able to take complete charge; take financial statements, trial balances, Government reports; well recommended. D 279 Times.

BOOKKEEPER-ACCOUNTANT, 10 years' experience office manager and correspondent, systematizer; expert on cost and control account; best reference. O 727 Times Downtown.

BOOKKEEPER, young college man, thoroughly trained in office routine, wants opportunity with small growing concern. B 269 Times.

BOOKKEEPER, 4 years' experience, controlling accounts, financial statements, payrolls, senior Pace student; highest credentials. E 748 Times Downtown.

BOOKKEEPER, accountant, college training, thoroughly experienced, controlling accounts, financial statements, all around office man; $30. D 293 Times.

BOOKKEEPER, correspondent, young man, education, character, experience, general office training, typist; best references; moderate salary. C 21 Times.

BOOKKEEPER-ACCOUNTANT, thoroughly experienced, knowledge stenography, typewriting; salary secondary. C 14 Times.

BOOKKEEPER—Young man, 20, experienced, high school education; best references. K 133 Times.

BOOKKEEPER or assistant, 3 years' experience, good handwriting, also typist; salary expected $22. L 595 Times.

BOOKKEEPER, 2 years' experience, accurate, ambitious, highest credentials. N 905 Times Downtown.

BOOKKEEPER-STENOGRAPHER. Accountancy student desires permanent position. E 795 Times Downtown.

BOOKKEEPER, typist, correspondent; experienced; full charge; moderate salary. F 921 Times Downtown.

BOOKKEEPER, part time; write up books, daily or weekly; trial balances; reasonable. V 646 Times Downtown.

CARPENTER FOREMAN, 35, thoroughly competent; take charge of all branches of construction; best references. B 268 Times.

CHAUFFEUR, married, 14 years' experience on foreign and domestic cars, thorough mechanic, careful, capable driver, punctual and obliging, excellent references as to character and ability from last employer, who has laid up his car. R. Reisler, 518 West 147th St. Phone Audubon 4045.

CHAUFFEUR, thoroughly experienced, exceptional mechanic, capable, careful driver, 4 years' previous engagement; excellent references; gentlemanly, neat appearance; city, country; rasonable salary. R. T., 77 Times.

CHAUFFEUR, mechanic, private, 18 years' experience, careful driver, age 37; excellent references; city or country. John Fedor, 414 East 70th. Rhinelander 2439.

CHAUFFEUR wishes position, private; good references; good mechanic. Circle 5827. Jamees Stricker.

SITUATIONS WANTED—Male.

CHAUFFEUR, German, expert mechanic, foreign and domestic cars, desires position; 18 years' experience. John Hennes, 159 West 99th.

CHAUFFEUR, married, excellent driver and mechanic, 10 years' experience; splendid references. MacNussen, 109 East 87th. Lenox 4828.

CHAUFFEUR—Neat, expert mechanic, careful driver, 15 years' shop and driving experience Cadillac, Packard cars; best references. L 555 Times.

CHAUFFEUR—Wish to place first-class driver, mechanic, reliable, honest. Babcock, 50 Central Park West. Columbus 0098.

CHAUFFEUR, mechanic, 15 years' experience, careful and reliable, desires private family; A1 references. L 548 Times.

CHAUFFEUR, single, 31, wishes position, private family; excellent reference. C 13 Times.

CHAUFFEUR, single, mechanic; Pierce, Packard, Cadillac; references. Turner, 109 West 54th. Circle 854.

CHEF-BUTLER, Japanese, long experience, desires position in private family; references. Telephone Columbus 8834. Ichi, 149 West 65th St.

CIVIL ENGINEER, graduate, 29, seeks suitable position offering future. D 490 Times.

COOK, Japanese, wait on tables; generally useful; experience; reference. D 188 Times.

CORRESPONDENT of English, Spanish and Portuguese desires position. B 1089 Times Harlem.

COUPLE—Young married Protestant Americans desire position as chauffeur or other work; wife plain cook and housekeeper; best references furnished. D 260 Times.

CREDIT and collection manager, Christian, capable executive, mature judgment; very successful, experienced in candy business, wishes to make a change; open for full charge proposition; live wire. X 2053 Times Annex.

CREDIT MANAGER, 10 years' experience, at present employed, desirous of connecting with wholesale woolen or silk house, preferably manufacturer; salary $7,500. K 136 Times.

DESIGNER, expert, and manufacturer of bathrobes, men's and ladies', wishes connect with reliable party. E 783 Times Downtown.

DESIGNER, structural steel, experienced theatre and office building construction. L 534 Times.

DESIGNER and manufacturer of bathrobes, men's and ladies', wishes to connect with a reliable party. E 783 Times Downtown.

DRAFTSMAN, mechanical, 25, college, 4 years' practical experience with Remington Arms, Singer Mfg. Co., Lake Torpedo Boat Co. X 2188 Times Annex.

DRAFTSMAN AND ENGINEER, architectural, 8 years' experience; also in iron, concrete; just arrived from Vienna, seeks employment; normal salary. Herzog, 315 2d Av. Gramercy 2159.

DRAFTSMAN, mechanical, tool designer, with wide shop and drafting room experience, recommended, desires position. A 979 Times Downtown.

DRAFTSMAN, mechanical, experienced young man wishes position. Daniels, 46 East End Av.

EXECUTIVE DESIRES NEW CONNECTION.
TEN YEARS' EXPERIENCE WITH CHAIN STORE ORGANIZATIONS; SALES ORGANIZER, PRODUCER; PAST RECORD OPEN TO CLOSE INVESTIGATION; DRUG, ELECTRICAL, HARDWARE OR GROCERY LINES; MARRIED, 28 YEARS OF AGE; SALARY $4,000 YEARLY. D 183 TIMES.

EXECUTIVE ENGINEER, technical, twenty years' experience, field and office, building construction, general contracting, New York City; experienced superintendent, estimator; subcontracts, purchasing, appraisals, reports, organisation, live wire. F 129 Times.

EXECUTIVE, Ph. D., 31; very progressive; excellent business record; anything, especially chemical; bacteriological or agricultural chemical or bacteriological. X 2053 Times Annex.

EXPORT MANAGER or assistant, college graduate, 25, thorough experience foreign sales, correspondence, shipping, finance, foreign languages; initiative, tact, personality; absolute honesty and genuine liking for work. A 898 Times Downtown.

INVESTIGATOR, experienced, desires to connect with large firm or corporation; references. D 196 Times.

GARDENER, vegetable, experienced in planting, pruning; $75 with board. Phone 8963 Melrose.

GENTLEMAN speaking English, French, Greek, Italian; refined; commercial experience; any line; excellent references. Write 3,675 Broadway, Apt. 22.

GOLF CLUB STEWARD desires engagement for coming season. B 1067 Times Harlem.

JAPANESE, young, wishes position as houseman; experienced; wages $50 to $55 monthly; desire go to school evenings after 6 o'clock. D 250 Times.

JAPANESE, good experience, desires position in private family. Matsumura, 724 Lexington Av.

JAPANESE desires position butler, valet, city, country. Mura, 17 Concord St., B'klyn.

MANAGER, export, with fine connections, English, French, German correspondent, bookkeeper, wants position substantial firm. N 904 Times Downtown.

MANAGER, well experienced in retail dry goods and men's furnishing, desires position with reliable concern. D 245 Times.

MANAGER OR ASSISTANT in hotel; experienced and best of references. N. W. Dufur, 75 West 102d St.

MAN, 24, college, Christian, alive, energetic, seeking opportunity, $25. M 335 Times.

OFFICE MANAGER, capable executive, expert accountant, responsible, reliable. B 635 Times Downtown.

SALESMAN, American, mechanical-electrical engineer, 20 years' experience, 8 years in Mexico, speak Spanish, past 2 years selling mining equipment in U. S. A., good references and clean record, seek interview with parties who require the services of a resourceful and aggressive engineer salesman in their local or foreign offices. Address X 2112 Times Annex.

SALESMAN, salesmanager, former naval officer, married, age 25, desires permanent connection with reputable concern; recently President of small corporation; experience autos and accessories and fire apparatus; represented Packard Motor Car Co. H 581 Times.

SALESMAN—Experienced tobacco salesman, with long and extensive knowledge of the trade in all its branches, seeks to enter another line; active, good connections, capable of taking charge of sales campaign. S 1068 Times Annex.

SALESMAN—Hardware, mill supplies; following among factory buyers; will entertain purchasing proposition. B 706 Times Downtown.

SALESMAN, traveling South, wants strong line of glove-silk underwear. B 707 Times Downtown.

SALESMAN—Technical graduate, practical mechanic, desires opportunity mechanical manufacturers. B 1213 Times Bronx.

SALESMAN, cloak and suit, with big acquaintance among city trade, desires popular-priced line. F 300 Times.

SALESMAN—Experienced, energetic, good appearance, desires permanent position. Tel. South 1233.

SALESMAN, 23, desires reliable connection selling staple merchandise. F 835 Times Downtown.

SALESMAN, married, wishes position; salary, commission; sold many lines. B 791 Times.

SALESMAN—Young man desires line merchandise to sell on commission basis; piece goods preferred. B 644 Times Downtown.

SALESMAN, 23, inexperienced, capable, wishes position leading to salesman. D 202 Times.

SHIPPING CLERK, 22, over 3 years' thorough executive, shipping and traffic experience, aggressive organizer, genuine liking for work; highest credentials. D 263 Times.

SPANISH CORRESPONDENCE—Reduce expenses; your monthly work typed, translated for a week's wage. D 505 Times.

STENOGRAPHER, correspondent, Spanish, French, 6 years' experience import, export, wishes position where accuracy, activity and initiative are required; highest references. L 622 Times Downtown.

STENOGRAPHER, 5 years' secretarial experience, bookkeeper, selling ability, desires connection commercial house; references; $35. B 697 Times Downtown.

STENOGRAPHER-SECRETARY seeks position where ability is rewarded. F 934 Times Downtown.

STENOGRAPHER, rapid, resourceful, prompt, desires responsible position; advancement. B 666 Times Downtown.

STENOGRAPHER—Experienced young man interested in advertising selling. F 945 Times Downtown.

STENOGRAPHER-BOOKKEEPER, experienced, employed at present, wishes to change. D 267 Times.

STENOGRAPHER, thoroughly experienced; A1 references; ex-service man. D 294 Times.

STENOGRAPHER, 21, experienced; high school graduate; speaks French. F 910 Times Downtown.

STENOGRAPHER, clerk, knowledge of bookkeeping, desires position; $30. L 601 Times Downtown.

STUDENT, Japanese, wishes to work in small family before and after school; reference. Hara, 102 West 123d.

SUPERINTENDENT, first class mechanic, own tools, high class apartment. Write K., 1,399 Madison Av.

TEACHER, English, history, graduate Teachers College, desires position. D 786 Times Downtown.

TUTOR, experienced, Yale graduate; college entrance requirements; would travel. D 284 Times.

VALET, cook, long experience, Japanese, highly recommended, bachelor. Mura, 1,637 Park Av.

WATCHMAN, day or night, aged 46. Coyle, 446 West 35th St.

The New York Times

Classified Advertising Rates

Count six words to an Agate line. (Minimum space two lines.)

	Per Agate Line.
Situations Wanted	40c
Furnished Rooms and Rooms Wanted	45c
Boarders and Board Wanted	45c
Help Wanted	50c
Real Estate, &c.	55c
Lost and Found	55c
Apartments to Let and Wanted	65c
Country Board	60c
Mortgage Loans	65c
For Sale	65c
Automobile Exchange	65c
Agents Wanted	65c
Employment Agencies	75c
	Per Word.
Business Opportunities (Agate Caps 20c)	15c
Buyers' Wants and Offerings to Buyers	15c

For insertion in the Sunday edition, advertisements of schools, steamships, hotels and resorts must be received in The Times Building by noon Thursday. Business Opportunities by 11 A. M. Saturday. All other classified advertisements not later than 2 P. M. Saturday.

Advertisements for insertion in the daily edition must be received by 6 P. M. on the day preceding insertion.

SITUATIONS WANTED—Male.

YOUNG MAN, 34, at present employed, would like position with a future with large corporation, in executive capacity where he would have a chance to show his ability as systematizer or organizer; 10 years' experience as factory manager. M 337 Times.

YOUNG MEN—Due to present business conditions we are forced to dispense with the services of one warehouse clerk, one order clerk who assists in buying and one Spanish-English stenographer; we can recommend all these people. Call or write Osborn Mfg., Bush Term. Bldg. No. 5, Brooklyn.

YOUNG MAN, accountancy student, 3 years' clerical and 1½ years' experience as cost clerk, timekeeper and paymaster for large manufacturing concern, desires position with reputable, progressive concern. E 796 Times Downtown.

YOUNG MAN—Are you looking for an adaptable, ambitious young man of 21 with a thorough knowledge of bookkeeping, typing and saleswork, who by earnest endeavor will prove an asset to your firm? M 848 Times.

YOUNG MAN, intelligent, high school graduate, wishes position with large firm, where advancement for good service is assured. Write or phone, H. Beyer, 1,409 Madison Av. Phone Lenox 8713.

YOUNG MAN—Employer desires to place conscientious hard-working young man, 20 years old, in position eventually leading to salesman; high school graduate. Phone Monday, Madison Square 3180.

YOUNG MAN, 21, 4 years' experience export shipping, thorough knowledge of foreign documents, currency and exchange, able correspondent; references. F 904 Times Downtown.

YOUNG MAN, 18, bright, energetic, wishes position with chance for advancement; good knowledge of bookkeeping and general office routine; references. A 1038 Times Harlem.

YOUNG MAN with 6 years' general business experience desires position with reliable concern where conscientious work will be appreciated and rewarded. D 290 Times.

YOUNG MAN, 22, high school graduate, four years' experience office and upper leather stock in shoe concern; similar or clerical. M 701 Times Downtown.

YOUNG MAN, 23, desires to learn salesmanship; ambitious, conscientious worker; experienced at stock, clerical and order work. B 317 Times.

YOUNG MAN, college graduate, clerical experience, desires office position with future; salary no object. D 785 Times Downtown.

YOUNG MAN (27), competent correspondent, typist, desires position with concern where ability will lead to advancement; salary not immediate object. B 1209 Times Bronx.

YOUNG MAN, 20, well bred, good education, would like to connect with concern offering opportunity for advancement. F 310 Times.

YOUNG MAN, 23, college, Christian, brokerage, commercial experience; $25. M 834 Times.

YOUNG MAN, 18, high school graduate, desires clerical position; good at figures. Hechter, 453 Van Buren St., Brooklyn.

YOUNG MAN desires position where room and board or room only is included; will go anywhere. D 274 Times.

YOUNG MAN, 22 years of age, good education, desires position with a reliable concern. M 345 Times.

YOUNG MAN (20), high school graduate, neat, good penman, wishes a position with advancement. B 1091 Times Harlem.

YOUNG MAN, law student, knowledge of bookkeeping, desires position after 1 P. M. R. W. Rose, 1,181 Tinton Av.

YOUNG MAN, art student, refined, educated, four yrs' office experience, desires employment afternoons. F 197 Times.

YOUNG MAN, college student, desires work mornings to 12:30, evenings after 6:30. Herman Scheckner, 560 Courtland Av., city.

YOUNG MAN, 23, thoroughly conversant with Spanish, desires position. F 223 Times.

YOUNG MAN, 20, college man; bookkeeping, correspondence, anything; $20. F 298 Times.

YOUNG MAN, 24; 4 years' experience last employer; import and export, traffic department. F 948 Times Downtown.

YOUNG MAN, high school graduate, business experience, seeks position. B 322 Times.

YOUNG MAN, Swiss, ambitious and well connected, wants position for evenings after 6 o'clock. D 527 Times.

YOUNG MAN, college education, desires anything; unquestionable references. M 339 Times.

YOUNG MAN, 21, college graduate, desires any position. L 623 Times Downtown.

YOUNG MAN, high school graduate, desires position anything; references. D 568 Times.

YOUNG MAN, 21, 2 years' college education, wants a reasonable position. H 569 Times.

YOUNG MAN; 20; educated; quick, reliable; anything. Charles Schlam, 80 Avenue D.

YOUNG MAN, 24, not afraid responsibility; work anything. F 946 Times Downtown.

YOUNG MAN, 19, desires position with business house. Eisinger, 1,061 Teller Av.

YOUNG MAN, 22, desires position at anything. D 292 Times.

YOUNG MAN—7 years' clerical experience reliable firm. Schmidt 1,835 2d Av.

HELP WANTED—Female.

ADDRESSOGRAPH AND GRAPHOTYPE OPERATORS WANTED, EXPERIENCED, BY A DOWNTOWN TRUST COMPANY; SALARY $1,000 A YEAR WITH ADDITIONAL ADVANTAGES; WRITE STATING AGE, EXPERIENCE AND NATIONALITY. ADDRESS "R. W.," BOX 822, CITY HALL STATION, NEW YORK.

ADVERTISING SOLICITOR who knows the garment trade; splendid opportunity; commission. S. K. 140 Times.

ANAESTHETIC graduate nurse, trained in anaesthetics, to give anaesthetic in hospital 3 mornings a week. Apply 420 East 59th St.

BOOKKEEPER, one who knows stenography preferred; excellent opportunity to right party; give age, reference and experience. W 921 Times Downtown.

BOOKKEEPER-TYPIST in a small manufacturing concern; Christian house; state experience, salary expected; steady position. D 259 Times.

BOOKKEEPER'S ASSISTANT in publishing house, one with knowledge of Hungarian language preferred. Apply Nipszava, 24 Union Square East.

BOOKKEEPER for dress house; books and correspondence; salary $25; write age, experience, reference. Associated Auditors, 31 Union Square.

BOOKKEEPER-STENOGRAPHER; excellent references required. Call 9 o'clock Monday morning. Room 842, National Fabric Corporation, 621 Broadway.

BOOKKEEPER and stenographer for import house; only experienced apply. American Art Novelty, 3 West 29th.

BOOKKEEPER, reliable, knowledge real estate; state experience, age, salary. D 296 Times.

BOOKKEEPER, experienced in double entry and for general work. Apply The S. & S. Knitting Mills, 146 Spring St.

COMPTOMETER OPERATOR, with several years' experience; accurate; do checking; hours 8:45 to 5:30; state salary. D 289 Times.

COOK—Plain cooking, light housework; 3 in family; own room and bath; other maid employed; good position for right party; salary $50. Apply 9 to 10 o'clock Monday, Apt. 4B, 235 West 84th St.

DRY GOODS COMMISSION HOUSE. Experienced Elliott-Fisher and comptometer operator; give full particulars age, experience, salary expected, &c. T 201 Times.

ELLIS MACHINE OPERATORS, EXPERIENCED, WANTED BY TRUST COMPANY; SALARY $1,020 A YEAR; GOOD OPPORTUNITY; WRITE STATING AGE, NATIONALITY AND EXPERIENCE. ADDRESS "R. W.," BOX 822, CITY HALL STATION, NEW YORK CITY.

HELP WANTED—Female.

ELEVATOR OPERATOR—White girl wanted to operate small elevator in high-class establishment. Frances & Co., 10 West 56th St.

FILE CLERK.

WE HAVE AN OPENING FOR AN EXPERIENCED FILE CLERK WHOSE PAST SERVICES HAVE PROVEN HER ACCURACY AND INTELLIGENCE; EXPORT EXPERIENCE PREFERRED BUT NOT ESSENTIAL; STATE AGE, EDUCATION, EXPERIENCE IN DETAIL AND SALARY DESIRED; GIVE TELEPHONE NUMBER. T 210 TIMES.

GIRLS WANTED.

$17 TO $28 A WEEK; $15 A WEEK FIRST 2 TO 4 WEEKS; PERMANENT WORK; EXPERIENCE UNNECESSARY; BEST OF WORKING CONDITIONS. Also women up to 35 years of age wanted for night work, hours 9:30 P. M. to 7 A. M.; $18 a week after two weeks' instruction in the daytime at $15 a week; $90 to $100 a month reached in six months. Apply at 1,158 Broadway (corner 27th St.), Manhattan; 58 West Houston St., Manhattan; 370 East 150th St., Bronx; 81 Willoughby St., Brooklyn, or telephone Madison Square Official.

NEW YORK TELEPHONE COMPANY.

GIRL for general housework, white preferred; family of four; no washing or ironing; references required. Call morning, Warfield, 327 Eastern Parkway, Brooklyn, Apartment H.

GIRL wanted, thoroughly experienced, as stenographer and secretary, capable of managing office in executive's absence; state full particulars, religion and salary desired. X 2117 Times Annex.

GIRL, white, to take care of baby and assist in light housework. 247 Audubon Av., Apartment 36, or phone Wadsworth 9345.

GIRLS wanted for clerical work. Apply Sorley, 6th floor, 95 5th Av.

GIRLS TO HOOK MODELS; STEADY. FASHIONBILT, 236 5TH AV.

GOVERNESS for two children; call in the morning; French; references. Mrs. D. Zitkin, 924 West End Av.

HANDSEWERS on fine waists; home work. J. Wise Co., Inc., 33-43 East 33d St.

HOUSEKEEPER—Widower with child seeks position in widower's family; suburban. L 508 Times.

HOUSEKEEPER in small institution. Apply 11 A. M., 329 East 62d St.

HOUSEMAID, white, plain cooking, small family; good wages; references. 725 Riverside Drive, Apt. 11-E.

HOUSEWORKER for small family; references required. 700 West 179th St., Apt. 4A. Phone Wadsworth 3130.

HOUSEWORKER wanted, small family, no washing; best wages. Telephone Columbus 7163.

HOUSEWORKER, white, family three; references. Apt. 2 B, 35 West 82d.

HOUSEWORKER—Young woman wanted; references. Persky, 18 East 114th.

LADY'S MAID; also to assist in chamberwork; French preferred. Apt. 7A, 590 West End Av.

MAID, visiting, for light chamber work and sewing. Proskaner, 23 West 69th.

MILLINERY DESIGNER.

FOR HIGH-GRADE NEW UPTOWN DEPARTMENT—APPLICANT MUST HAVE THE EXPERIENCE TO QUALIFY FOR ONLY THE BEST. WE HAVE NO USE FOR ANY ONE WHO HAS MORE TEMPERAMENT THAN BUSINESS SENSE. BE SURE TO STATE ALL DETAILS CONCERNING YOURSELF, AGE, WHERE EMPLOYED, SALARY. CONFIDENTIAL.

C. H., 300 TIMES.

MILLINERY MANAGER AND BUYER.

FOR A NEW HIGH-GRADE UPTOWN MILLINERY DEPARTMENT. WE WANT A LIVE WIRE WHO HAS MADE GOOD. APPLICANT MUST NOT ONLY KNOW HOW TO BUY AND MANAGE, BUT MUST KNOW HOW TO SELL AND KNOW NEW YORK TRADE. THERE IS A BIG OPPORTUNITY AHEAD FOR THE RIGHT WOMAN. IN ORDER THAT YOUR APPLICATION RECEIVES ATTENTION WRITE ALL ABOUT YOURSELF—AGE, SALARY, WHERE EMPLOYED AND HOW LONG.

A. K., 215 TIMES.

MILLINERS, EXPERIENCED.

Accustomed to high class retail work only need apply; good pay; long season. Call all week.

GILMAN, 33 WEST 34TH, Room 1003.

MILLINER—Designer and trimmer wanted; permanent position; from $75 to $100 per week; Jersey City Heights. Tel. Webster 5067, or write W 101 Times.

MILLINER—Designer and trimmer wanted; yearly position; salary $75 to $100 a week. Apply 92 Bergenline Av., Union Hill, N. J. Phone 148-M Union.

MILLINERY BUYER and manager for trade store position; salary and commission; exceptional opportunity. Apply Kaufman's, 16 West 36th.

MILLINERS wanted, experienced copyists and trimmers; good opportunity; also piece workers. Rodnick Hat Co., 42 West 39th, Room 315.

MILLINERS, MUST BE EXPERIENCED; PERMANENT POSITION; GOOD SALARY. MARGOT, 665 5th AV.

MODELS—$40.

15 MODELS WANTED FOR MISSES' SUITS; SIZE 16; LONG SEASON. APPLY ALL WEEK.

ROSENSCHEIN BROS., 11 EAST 26TH ST.

MODELS, size 36, for ladies' coats and suits; good position; good salary. MORRIS NAGEL & CO., INC., 105 Madison Av.

MODEL, SIZE 16, PLEASANT, FOR LADIES' COAT HOUSE; CAPABLE OF TAKING CARE OF SHOWROOM. SAMUEL MEADOW, 104 WEST 27TH.

MODELS, attractive, sizes 16, also stouts, bust measure 45, to try on suits, coats and dresses. Call all week, Charlop Bros, 151 West 26th St.

MODELS, SIZE 16. STYLISH, TRY ON MISSES' DRESSES AND COSTUMES. FASHIONBILT CO., 236 5TH AV.

MODELS, attractive, size 16, for suits and coats. COOPER, LANSNER & COOPER, 115 West 27th St.

MODELS, SIZE 16, IN STRICTLY TAILORED DRESS HOUSE. LOOKER, BROWN COMPANY, 221 5TH AV.

MODELS, size 16, coats; intelligent and experienced. Call all week, Victor S. Everett, 114 West 26th St.

MODELS, SIZE 16, WHO KNOW HOW TO WEAR CLOTHES. POSNER & ENGLANDER, 20 WEST 30TH.

MODELS, SIZE 16, ON DRESSES; NEAT, ATTRACTIVE. PERLES & GILBERT, 15 EAST 32D.

MODELS, SIZE 16, DRESSES; must be able to examine and keep stock. Dulberg, 12 West 32d.

MODELS, size 16, stylish. Alex Kogut, 40 West 27th.

NURSES—Wanted, practical and undergraduate nurses at Grasslands Hospital, East View, N. Y. (25 miles from New York City); $50 to $60 per month and maintenance. Apply Superintendent Grasslands Hospital, East View, N. Y.

NURSE MAID and cook wanted; two sisters or mother and daughter; good position for right party. See Mr. Baird, Room 306, 120 Liberty St., New York.

NURSE, graduate, for clinic conducted by Jewish organization in Middle West; excellent opportunity. Call room 1803, 114 5th Av., Wednesday.

NURSE for two children, 7 and 4, Far Rockaway. Call Monday, 8 West 92d, care Crohn, before 3 o'clock, or phone Riverside 9381.

NURSE, trained, for infant and assist 4-year boy, Elizabeth, N. J.; state experience, references, wages. Write L. I. W., 46 South St., City.

NURSE—Trained baby's nurse with experience and good references. Apt. 9-C, 203 West 81st St. Telephone 4012 Schuyler.

NURSE, experienced with young children; $70 per month. Mrs. R. Leibowitz, 1,229 Park Av. (96th St.).

NURSE—Woman care for baby and assist with light household duties; references. 882 Parkside Av., Brooklyn. Flatbush 5935J.

NURSES—Two first-class graduate nurses for eye hospital. Apply from 9 to 1 at 113 East 54th St.

NURSE, experienced, to take entire charge girl 4 years, boy 2; good salary. Telephone Wadsworth 9204, Apt. 43.

NURSE, for tuberculosis sanatorium; $70 per month and maintenance. Apply Supt., Box 427, Morristown, N. J.

NURSE, graduate, trained in anaesthetics, to give anaesthetic in hospital 3 mornings a week. Apply 420 East 59th St.

NURSE, experienced, take charge of small boy and assist with infant; references. D. Miller, 884 West End Av. Academy 1868.

NURSERY GOVERNESS for two boys, 5 and 7; references; call before 2. Apt. 6 South, 495 West End Av. (84th St.).

OFFICE ASSISTANT, experienced, knowledge stenography and typewriting. Palm Knitting, 140 West 22d.

HELP WANTED—Female.

PHOTOGRAPHER, prepare for position photo studios receptionist, retouching. School, 113 East 34th.

SALESLADY wanted, experienced in retail cloak and suit store. Apply all week, Jas. Vogel, 33½ Division St.

SALESLADY wanted for corset store. 1,661 1st Av., 86th-87th Sts.

SALESWOMAN WANTED,

COATS, SUITS, DRESSES. APPLICANTS REQUIRED TO HAVE HAD AT LEAST THREE YEARS' EXPERIENCE ON THE AVENUE IN SPECIALTY SHOP. THE TAILORED WOMAN, INC., 622 5TH AV.

STENOGRAPHER Wanted—Japanese importing and exporting house wants neat and capable stenographer, if possible can operate switchboard; write particulars on experience, salary, nationality, references, &c., to E 793 Times Downtown.

STENOGRAPHER, one who is courteous, sincere and efficient; the position is permanent, with opportunity for advancement; address this office telling us your experience, references and salary expected; a personal interview will be arranged. T 190 Times.

STENOGRAPHER for correspondence in Portuguese; must be able to translate English from and into Portuguese; must be willing to live in Louisville, Ky; reply, giving complete information. X 2104 Times Annex.

STENOGRAPHER AND OFFICE ASSISTANT, experienced and capable, for office of manufacturing concern located in Long Island City. Address Capable, Box 48, Long Island City.

STENOGRAPHER and correspondent to take full charge of correspondence. Apply Weser Bros., Inc., 882 Broadway, Brooklyn, near Lewis Av.

STENOGRAPHER-TYPIST, for law publishing house; state education, experience, salary expected, &c. P. O. Box 557, City Hall Station.

STENOGRAPHER in Christian firm; American born. Write, stating experience, salary and home address, V 766 Times Downtown.

STENOGRAPHER with some experience; refined, neat appearance essential. Call Monday morning, Room 904, 576 5th Av.

STENOGRAPHER, must be capable, neat, efficient; good salary. Room 1108, 350 Broadway.

STENOGRAPHER - BOOKKEEPER, live wire; 30 seconds from Grand Central. D 289 Times.

STENOGRAPHER, assistant bookkeeper; Christian firm; fine chance; $20. D 288 Times.

STENOGRAPHER, bright, neat girl, start $12; excellent experience, opportunity. D 299 Times.

STENOGRAPHER, EXPERIENCED, ONE WITH KNOWLEDGE OF BILLING PREFERRED. GINSBERG BROS., 6 WEST 32d.

STENOGRAPHER wanted with knowledge of bookkeeping; state experience and salary expected. F 947 Times Downtown.

STENOGRAPHER and Underwood typewriter; state experience and salary wanted. Advertiser, Box 15, Station F.

STENOGRAPHER with office executive ability; salary $22. Seaman Hat Co., 111 Bleecker.

STENOGRAPHER—State experience, also salary desired. Box K. A., 10 Union Square.

STENOGRAPHER and TYPIST—Call Philipsborn, 912 Broadway.

SWITCHBOARD OPERATOR, experienced. Apply Beth Israel Hospital, 70 Jefferson St.

WOMAN, GENERAL OFFICE ASSISTANT AND ASSISTANT STENOGRAPHER; GOOD FUTURE FOR BRIGHT WOMAN WITH GOOD ADDRESS AND PLEASING PERSONALITY; SALARY $25. APPLY MARCEAU, 624 5TH AV., AFTER 10 O'CLOCK.

WOMEN wanted by the Post Exchange, Fort Slocum, N. Y., for work in restaurant, short order; 5 waitresses, 2 dishwashers, 1 cook; women over 25 years of age; board, room and liberal wages for the right kind; references required; apply in person.

WOMAN, 25 to 45, college or normal-training; disengaged teacher preferred, to introduce supplementary educational plan; salary $1,800 start; advancement; not office position. W. Hurd, 522 Fifth Av., Room 323.

YOUNG LADY wanted, 25 years of age, to take charge of clerical workers. Apply Sorley, 95 5th Av., 6th floor.

YOUNG LADY to assist dentist; state age and salary wanted. W 58 Times.

YOUNG WOMEN,

Under 25 years of age.

We have several clerical vacancies in our accounting department. Experience unnecessary.

Luncheons served at cost.

NEW YORK TELEPHONE COMPANY, Room 475, 18 CORTLANDT STREET, NEW YORK.

YOUNG WOMAN,

WITH SOME ABILITY,

AS COPY WRITER, who can also act as stenographer.

Write fully, stating experience and salary desired.

BOX 246, 906 FITZGERALD BLDG.

UNDERWOOD BOOKKEEPING MACHINE OPERATORS; GOOD OPPORTUNITY WITH LARGE BANK; SALARY $1,200 TO START; INCREASE AT THE END OF THREE MONTHS; WRITE STATING EXPERIENCE, AGE AND NATIONALITY. ADDRESS "R. T.," BOX 822, CITY HALL STATION, NEW YORK.

Employment Agencies.

H. H. BOWTELL

20th Year—Business Employment Specialist. 170 Broadway.

Stenographic secretary; an opportunity.
Statistician, executive ability; college graduate.
Bookkeeper-stenographer; French translator.
Bookkeeper-cashier; small uptown office.
No advance charge.

BLANCHE REID EMPLOYMENT AGENCY, 154 Nassau. Beekman 3551. Many good stenographic positions, $20-$30. Bookkeeping, import-export, $30. Typists, dictation to machine, $20; others, $15-$20. Underwood b'keeping machine, $25, bonus. Multigraph, $30. Belknap rapid addressing, $25. Clerks. File clerks.

FITCH, MARAN & NOONAN SERVICE, Bryant 8314. 1,476 Broadway. Bookkeepers, Underwood, Elliott-Fisher operators; statistician, research work, college graduate; bookkeeper, accountant, out town hotel; typists; Christian firms.

BROADWAY EXCHANGE AGENCY, 1,482 Broadway, at 43d St. Room 815. Bryant 9175. Free registration. Splendid positions of all kinds.

NASSAU AGENCY, 115 Nassau St.—Stenographers, $25; typists, $18; stencil cutters, $18; bookkeepers, $25; clerks, $15; dictaphone, $18.

STENOGRAPHERS, BOOKKEEPERS, numerous positions; free registration. Van Tyn Agency, 1 West 34th.

Instruction.

DON'T BE A "JOB HUNTER."

With our school back of you positions are always available; over 5,000 graduates holding positions in which we have placed them after a brief course of instruction; day, evening and correspondence courses; call for particulars or send for catalog.

NEW YORK SCHOOL OF FILING, 1,170 Broadway, at 28th St. Phone Madison Square 6097.

THE ONLY SCHOOL IN NEW YORK CITY TEACHING THE MODERN E.-F. WAY. Billing, bookkeeping and accounting. 16th year, 8,000 graduates, 10,000 positions. Hundreds are placed per month. Write for booklet T., or call ELLIOTT-FISHER TRAINING SCHOOL, 150 NASSAU ST., NEW YORK CITY.

HOTELS NEED TRAINED WOMEN—Big demand for high-salaried executives; past experience unnecessary; we train you by mail and put you in touch with big opportunities. Write at once for particulars. Lewis Hotel Training School, Desk 118, Washington, D. C.

BURROUGHS

operators are placed immediately in good-paying positions after completing our special three weeks' courses of instruction. Day or evening classes. Enroll now.

BURROUGHS SCHOOL FOR OPERATORS, 217 Broadway, Corner Vesey St.

STENOGRAPHERS AND SECRETARIES IN GREAT DEMAND.

Special low rates for half-day or evening instruction, between 6 and 7. Moon School, 50 East 42d St. Tel. Vanderbilt 3896.

PRIVATE SECRETARIAL TRAINING. PRATT SCHOOL, 64 WEST 45TH ST. Registered by Board of Regents; individual instruction; must be over 16 years old; advanced registration and references required.

THE U. S. SECRETARIAL SCHOOL, 542-544 5th Av. (45th St.). The oldest and pre-eminently the most successful; prepares for and obtains excellent secretarial positions. Write for Catalogue 9.

FILING COURSE, $15. Girls, ladies, learn filing, typewriting, comptometer. Capt. O'Brien, 112 East 23d St.

HELP WANTED—Male.

ACCOUNTANT—C. P. A. firm desires senior with thorough knowledge of stock brokerage accounts; one with experience in conducting and supervising audits; state details in your letter, including references. F 326 Times.

ACCOUNTANTS—Senior and semi-senior accountants wanted for permanent work; rapid advancement assured. Write, stating age, experience, qualification and salary desired, W 106 Times.

ADVERTISING COPY WRITER FOR DEPARTMENT STORE.

Experienced man, who can adapt himself to our style; rapid worker; no beginner need apply; send samples and state salary desired.

WRITE BOX 234, 906 FITZGERALD BLDG.

ADVERTISING SOLICITOR.

Daily has opening for man of ability proven by at least two years' experience selling advertising. Knowledge of garment trade desirable. This is more than a mere "job" for the right man. This organization is young. The chances here are unlimited. For the present a satisfactory drawing account with large enough commission to enable a man to get into the "big earnings" class. Strong co-operation. Do not apply unless you have had specified experience. Apply to Mr. Brown, Advertising Manager, Daily Garment News, 281 5th Av.

ADVERTISING

Young man, act as assistant manager advertising department, business papers; in writing give particulars, business training, education, &c. BOX 658, 209 CABLE BLDG.

ADVERTISING SALESMEN—Producers only on quality periodical of value, reputation and distribution, in attractive field; operative methods, block lead interference; everything set for immediate results; commission. Suite 914, 52 Vanderbilt Av.

ADVERTISING SOLICITOR who knows the garment trade; splendid opportunity; commission. S. K., 140 Times.

ADVERTISING SOLICITORS, trained, reliable men; special edition, New York daily; commission basis. 309A World Bldg.

ATTORNEY to handle collections of publishing house; state experience; $50 per week. W 113 Times.

BOOKKEEPER-OFFICE MANAGER with mercantile experience. Globe Tile Co., 865 Grand St., Brooklyn.

BOOKKEEPERS OF CALIBRE WANTED; STATE REFERENCE AND SALARY. S 565 TIMES.

BOYS.

AN IMPORTANT WALL STREET INSTITUTION WILL EMPLOY A YOUNG MAN WITH A HIGH SCHOOL EDUCATION; SHORT HOURS; PERMANENT POSITION; ADVANCEMENT; STATE FULL QUALIFICATIONS; $15 WEEKLY. V 750 TIMES DOWNTOWN.

BOY in newspaper photographic office; one willing to learn business preferred; salary to start $12. Call Room 1102, 116 Nassau St.

BOY wanted to run errands and make himself useful in food broker's office. Geil & Kushner, 100 Hudson St.

BOY, 16 to 18 years old, in office of jewelry factory, one recently from school preferred. W 103 Times.

BOY—Large boy to learn fur business; wages to start. The Big Four Fur Co., 365 7th Av.

BUYER AT ONCE

for

HOSIERY, GLOVES KNIT UNDERWEAR AND HANDKERCHIEFS.

Must be thoroughly experienced and aggressive; excellent opportunity to the right man.

In making application, which will be treated confidentially, state experience and give references.

Mr. Sigmund Kann, S. KANN SONS CO., Washington, D. C.

CORRESPONDENT, preferably attorney, for collection department of publishing house; state experience; $40 per week. W 114 Times.

DRAFTSMAN—Young man experienced in tracing machinery; must be neat; steady work; Christian firm. Tel. Williamsburg 0212.

EMPLOYMENT MANAGER—A practical mechanic with experience in hiring machine shop help; state in detail age, education and experience, religion, labor affiliation, minimum salary wanted, &c. D 261 Times.

FILE CLERK, head, 20 to 25, experienced; one who likes this work and has initiative; write full particulars. W 108 Times.

FITTER.

Nationally advertised tailoring house can use a few thoroughly experienced fitters and measure takers; part time on alterations; man of good address and appearance; for steady work or Saturdays only; write your experience. Box 984, City Hall Post Office.

FLOOR MAN — BRILL BROTHERS REQUIRE THE SERVICES OF A YOUNG, ENERGETIC CLOTHING MAN OF GOOD APPEARANCE IN THE CAPACITY OF FLOOR MAN, AT THEIR 49TH ST. STORE; OPPORTUNITY FOR DEVELOPMENT. APPLY MONDAY BETWEEN 10 AND 12 A. M., 44 EAST 14TH ST.

FURNISHING MANAGER — BRILL BROTHERS REQUIRE THE SERVICES OF A THOROUGHLY EXPERIENCED LIVE WIRE FURNISHING DEPARTMENT MANAGER. APPLY MONDAY BETWEEN 10 AND 12 A. M., 44 EAST 14TH ST.

LINENS.

WILLIAM COULSON & SONS, 429 5TH AV., DESIRE THE SERVICES OF A MAN WHO IS THOROUGHLY EXPERIENCED IN THE HIGH-CLASS RETAIL LINEN TRADE; APPLICATION, WITH FULL PARTICULARS, BY LETTER PREFERRED.

LACE MAN.

Embroidery house, well known, catering to the cutting-up trade, requires the services of a capable man to take charge of a lace department; must have executive ability and thorough knowledge of foreign and domestic markets; exceptional opportunity to one who can qualify. Applications treated confidential. D 540 Times.

MAKE $100 A WEEK.

If you are a salesman of wide business acquaintance you should investigate the money-making opportunity of selling the BOOK OF KNOWLEDGE; commission basis; more than 800,000 have been sold in five different languages. For particulars see Mr. Jackson, Room 603, 2 West 45th St.

MAN wanted, who has knowledge and experience in making five or ten cent paper article and others, on interest basis, or can be compensated in any way. Write experience, W 892 Times Downtown.

MILLINERY SALESMAN WANTED BY LONG-ESTABLISHED HOUSE; EXPERIENCED, SNAPPY SALESMEN ON POPULAR-PRICED TRIMMED HATS; COMMISSION ONLY; GIVE FULL PARTICULARS AND REFERENCES. A. D., 315 TIMES.

MILLINERY SALESMAN, to sell high-class trimmed hats, Western territory; salary. H. M., 161 Times.

OFFICE ASSISTANT; Christian firm; capable of typewriting and general office routine; $25 start. K 131 Times.

OFFICE BOY about 16 years old, for large mid-town real estate office. T 205 Times.

OFFICE BOY with good references. Apply in writing, K 130 Times.

PACKER and shipper, experienced; state salary and references. W 105 Times.

SALESMAN, competent, to carry ladies' neckwear as side line, Chicago and the West; strictly commission basis only. Box 677, 209 Cable Building.

SALESMAN, to call on wholesale millinery trade with trimming line; commission. Box 676, 209 Cable Building.

SALESMAN, cloaks, suits, having established jobbing trade, popular line; salary and commission. B. & B., 107 Greene St.

SALESMAN, city, traveling; full line flavoring extracts; liberal commission; bonus. Apply, 9 to 12, Laboratory, 515 East 11th St.

SALESMAN, novelty knit goods; commission basis; South and Western territory. Apply Room 602, Oppenheim-Collins Building.

SALESMAN — THOROUGHLY EXPERIENCED CLOTHING SALESMAN. WALLACH BROS., BROADWAY AND 29TH ST.

SALESMEN, city or traveling experience; electrical supplies; commission or salary. Adison Electrical Supply Co., 10 Cooper Sq.

SALESMAN — Unusual commission opportunity to man well connected with large hardware jobbers. 12th floor, 100 5th Av.

SALESMEN wanted to sell a strong side line of hand-made infants' dresses, Middle West; commission. W 57 Times.

SALESMEN—Shoe; permanent positions for competent experienced shoe men. Adler, 64 East 14th—215 West 125th.

SALESMEN—Excellent side line, advertising novelties; large commission. E 710 Times Downtown.

HELP WANTED—Male.

SALESMEN.

AN OLD ESTABLISHED COMPANY SELLING NATIONALLY ADVERTISED EQUIPMENT TO HOTEL AND RESTAURANT TRADE DESIRE THE SERVICES OF TWO REAL SALESMEN FOR THEIR NEW YORK OFFICE; REMUNERATION ON LIBERAL COMMISSION BASIS. ADDRESS THIS OFFICE IN FULL CONFIDENCE, TELLING US WHAT YOU HAVE DONE FOR THE PAST FIVE YEARS; A PERSONAL INTERVIEW WILL THEN BE ARRANGED.

FOOD APPLIANCES MFG. CORP., GRAND CENTRAL PALACE, N. Y. CITY, N. Y.

SALESMAN.

Manufacturer of a well-known brand of middy blouses and regulation dresses is open for a representative to cover Illinois, Wisconsin, Minnesota, Iowa, North and South Dakota; will turn over established trade to right party; if you are a man of high calibre, experienced in this territory and can show results, you are the one we want; if you cannot truthfully meet these requirements, do not answer; commission basis. W 110 Times.

SALESMEN.

THREE PERMANENT, HIGH-GRADE SECURITY MEN TO HANDLE IDEAL BOND ISSUE YIELDING INVESTORS 10%; EXCEPTIONAL COMMISSIONS AND FULL CO-OPERATION OF FINANCIAL HOUSE ESTABLISHED 27 YEARS. WRITE FOR APPOINTMENT, F 939 TIMES DOWNTOWN.

SALESMEN, BROKERS.

We are desirous of making contracts with parties having large established clientele or stock brokerage offices with large sales force, to handle issue of stock of a large and very successful dividend paying corporation; commission only; in reply state fully your ability and how soon your services are available; all replies and references held in confidence. L. A. Parker & Co., 192 Market St., Newark, N. J.

SALESMAN.

We have splendid opening for thoroughly experienced silk shirtwaist salesman, catering to city and Brooklyn department stores; must have good following; splendid opportunity for right applicant; salary and commission. Apply by mail, confidential,

E. & J. WEINBERG, 43 WEST 24TH ST.

SALESMEN—SWEATERS.

An opportunity for several high-class salesmen who have large and intimate following with ladies' and misses' sweaters and bathing suits buyers, to connect with a high-class concern, on commission basis, with drawing account; replies strictly confidential; must state complete experiences. W 100 Times.

SALESMAN—Old established wholesale hosiery, underwear and general merchandise house has splendid opening for a live wire, experienced man to take care of inside trade; essential that he know the line thoroughly and able to buy merchandise; state age, experience and salary expected. I. S., 660 Times Downtown.

SALESMEN, thoroughly experienced, with knowledge of shellacs, paints and varnishes, to cover Eastern Pennsylvania and Connecticut territories; consideration will be given only to those possessing these qualifications; salary. Apply to William Zinsser & Co., Inc., 195 William St., New York. Ask for Mr. Conrade.

SALESMAN acquainted with the wholesale auto accessory dealers to handle on commission several big numbers of our manufacture; only those well acquainted with the trade need apply; give references and experience, also territory covered. Hackett Products Co., 14 Blount St., Providence, R. I.

SALESMEN.

De luxe book salesmen to sell a new proposition; only those that have had experience in selling high-class subscription sets need apply; leads furnished; virgin territories; commission. Call Room 1954, 50 Church St.

SALESMAN—Can you sell a high-grade mechanical device? A permanent, worthwhile opportunity; salary; your letter must tell fully about yourself and why you are the man we want. B 827 Times Downtown.

SALESMEN—Big men by well-known detective bureau to sell their sign protection service to merchants, manufacturing concerns, individuals; good field for first-class men; large commissions. Apply Schmittberger's Detective Bureau, Inc., 1,545 Broadway.

SALESMEN.

Five, high class, for exceptional auto accessory; Bronx, Westchester, Rockland; commission. Call 9-12, G. H. Lawrence & Son, 1,876 Arthur Av.; Tremont "L" station.

SALESMEN TO REPRESENT A FIRM MANUFACTURING A HIGH-GRADE LINE OF NOVELTIES FOR ADVERTISING PURPOSES; CITY OR OUT OF TOWN; LIBERAL COMMISSION; GOOD OPPORTUNITY FOR THE RIGHT MAN. W 107 TIMES.

SALESMAN—Bakers' and confectioners' supply salesman, having established trade in New York City and vicinity; exceptional opportunity for right party; salary and commission. X 2189 Times Annex.

SALESMAN, experienced silk underwear; must have established trade among out-of-town department stores and wholesale houses; salary and commission. W 111 Times.

SALESMEN and canvassers, live wires; washing machines, vacuum cleaners and dish washers; virgin territory, New York; commission. For appointment phone Fordham 6900.

SALESMEN, specialty men acquainted with drug and department stores; new textile soap, in big demand; no competition; drawing against commission. W 871 Times Downtown.

SALESMEN, Catholic sales experience, for The Missionary, $3 part-payment proposition with premiums; we are paying the best commissions in this line; steady work; good co-operation. Room 712, 5 Beekman St.

SALESMAN wanted by a ribbon house; one who has a good following among jobbers and manufacturers; city and out of town; drawing account against commission; splendid opening for a hustler. S 551 Times.

SALESMEN—Leather goods manufacturer wants several good men to carry a good line of ladies' leather novelties on commission basis; all territories open. W 102 Times.

SALESMAN, first-class dyestuff salesman, with large following, is wanted by reputable manufacturer; must have clear record; give full details, stating territory covered; salary or commission. W 63 Times.

SALESMAN,

one who has covered Pennsylvania, Maryland and West Virigina, experienced in veilings and silk piece goods line; salary and commission. Call E. Jacob & Co., 85 5th Av.

SALESMAN, experienced, for high-grade imported chocolates and cocoa, to cover New York City retail trade; state full particulars; replies treated confidentially. F 938 Times Downtown.

SALESMAN; experience selling labels essential; real opportunity, salary or commission. Empire Lithographing Co., 83 Sullivan St., near Grand.

SALESMEN, 5, with knowledge in reed furniture; liberal commission. Call 5 to 8 P. M., I. E. Lapolla, Manager, 1,729 Amsterdam Av.

SALESMAN wanted to handle side line of infants' and girls' coats for Ohio, Indiana and Michigan; commission basis. Write C. C., 520 Presbyterian Bldg.

SALESMAN, with following, for the sales of Jordan almonds and French pastry; commission or salary as desired. La Riviera Confection Co., Inc., 513 East 187th.

SALESMAN for telephone instrument based on new scientific theory; Brooklyn and Long Island territory; commission. K 132 Times.

SALESMAN wanted who has experience selling lighting fixtures for commercial buildings; commission basis; leads furnished. L 591 Times.

SALESMAN by silk house, with following among retailers and manufacturers; salary and commission; must be experienced. Call at noon, Hacker Co., 288 4th Av.

SALESMAN (furniture) wanted; one experienced in highest class special order and stock; salary, commission, or both. B. M. Art Furniture, 237 East 41st St.

SALESMAN with following among hotels, clubs and restaurants and institutions, to handle china, glassware and general supplies; commission basis. Write T 208 Times.

SALESMAN — Unusual commission opportunity to man well connected with large surgical supply houses. 12th floor, 100 5th Av.

SALESMAN, out of town, to carry side line of school bags and pencil cases; commission basis only. Weiss & Engel, 372 East Houston St.

SALESMAN, experienced, for men's haberdashery store; accustomed to waiting on high-class trade; good salary and percentage. Apply Leightons, 1,571 Broadway.

SALESMAN—Experienced in silk petticoats; popular line for department stores and resident offices; good opportunity; commission. D 270 Times.

SALESMEN to sell white duck coats as side line in New York and out of town; state compensation. S. R., 261 Times.

SALESMAN, experienced, to sell paper, twine and specialties; commission basis. Blyn Paper Co., 587 Hudson St., N. Y.

SALESMAN for patent headlight on automobiles, on commission basis. Apply 1,483 Fulton St., Brooklyn, first floor.

SALESMAN wanted to carry shoe laces as side line; all territories open; liberal commission. W 90 Times.

SALESMAN—Exceptional opportunity for very few high-type men selling new collection service on commission. M 341 Times.

SALESMEN, experienced office, factory and shipping room supplies; salary or commission. Samuel H. Moss, 36 East 23d.

SALESMEN, electric lamps; commission 50%. Municipal Electric, 21 East 15th St., N. Y. City.

SALESMEN, to take ladies' underwear as a side line, on commission basis. W 944 Times Downtown.

SALESMAN, expd. brooms, mops, m'f'r to jobber; commission. Room 1607, 215 4th Av.

HELP WANTED—Male.

SALESMEN—A prominent ladies' silk underwear concern has opening for live wire salesmen to make the following territories, South, Middle West, Southwest and California; must have vast following in selling an exclusive line of camisoles, chemises, and bloomers as a side line, must not carry similar line, no drawing account, straight commission, only highly recommended men need apply. Call after 10:30 A. M. New Era Underwear, 105 East 29th St.

SALESMEN—One of the largest concerns in the manufacture of ladies' silk camisoles has opening for men to make the following territories, South, Middle West, Southwest and California; live wire men with vast following to sell popular priced line of silk camisoles as a side line; will not permit carrying similar line; no drawing account; straight commission; must come highly recommended. Call after 10:30 A. M. R. & R. Underwear Co., 105 East 29th St.

SALESMAN, MILLINERY,

by uptown house making from $3.50 to $8 trimmed hat line; only man accustomed to sell this kind of merchandise considered; good opportunity for right party; commission basis; answers strictly confidential.

WRITE BOX 679, 209 CABLE BUILDING.

SALESMAN.

EXPERIENCED MAN, WITH FOLLOWING, TO PLACE FINELY MADE SILK WAIST LINE IN DEPARTMENT STORES OF THE CITY; COMMISSION BASIS.

LADIN WAIST CO., 44 WEST 28TH ST.

SALESMEN, GROCERY.

A progressive retail corporation requires the services of 3 wideawake, hard-working salesmen; men with sales ability who are anxious to succeed along the only sure road to success; close application to their particular business; salary and commission. Address Sales Manager, W 943 Times Downtown.

SALESMAN—(Security selling experience preferred.)—You are reading this advertisement because you want to better yourself; you can do just that and learn to sell our business service with over-night study, making from $10 to $20 a day in commissions; we have men making much more. E. M. Milburn, Suite 617, 200 5th Av.

SALESMEN to sell easy electric washing machines and vacuum cleaners; salary and liberal commission; this is an opportunity to earn about $5,000 per year; only real salesmen experienced in selling specialties need apply. Call any morning before 10 o'clock, Kroll & Abbott, 517 Coney Island Av. (near Surf Av.), Brooklyn.

SALESMEN, experienced, to sell sheets, spreads, towels, comforters, &c., on commission in the city and on the road for large, progressive wholesale house; permanent, profitable connection for energetic young man. Apply phone Canal 0521 or write, with references, B 712 Times Downtown.

SALESMEN, INFANTS' HEADWEAR AND LADIES' BOUDOIR CAPS; HOUSE WANTS RESIDENT SALESMEN; ONLY THOSE HANDLING KINDRED LINE; GIVE FULL PARTICULARS; GOOD COMMISSION. BOX 673, 209 CABLE BUILDING.

SALESMEN, high class only, with exceptional sales ability; those acquainted with the auto accessories, hardware, department store trade, &c., preferred; salary or commission. Mirrolike Polish Co., 8th St. and Jackson Av., Long Island City.

SALESMAN,

Calling on high-class retail trade, to represent well-known manufacturer of knitted neckwear; all territories; can also be handled as side line; commission basis; write full information regarding trade and territory covered. H. E. 155 Times.

SALESMAN—Embroidery factory specializing in novelties and laces for cutting-up trade desires live salesman with experience and established trade in New York City. Address, stating age, salary and references, C. N., 256 Times.

SALESMEN, traveling, to visit banks; must be experienced in selling lithographing, printing, pass books, blank books, loose leaf goods and general bank stationery. Apply, stating experience, to The Raeder Company, Wilkes-Barre, Pa.

SALESMEN WANTED—Live wires to carry a side line of men's knitted neckwear to the retail trade; popular prices; all territories open; commission basis only. National Knitting Mills, 704 Arch St., Philadelphia, Pa.

SALES MANAGER, correspondent, familiar poultry, country conditions, help develop, market full line supplies; fine character, ability, hard worker; now selling largest mail order houses, dealers, direct; Christian firm. Collins & Barnard, 20 Harrison St.

SECURITY SALESMEN.

Few more good men to sell select securities in corporation expanding business; liberal commissions; generous support; peculiar conditions at present command public's attention favorable to our proposition; you furnish vim, vigor and vitality, we'll furnish co-operation and A1 security; together we will get results. Call between 10:30 A. M. and 12 M and 3 P. M. to 5 P. M., Suite 1627 Trinity Building.

SHIPPING CLERK,

with experience in dress manufacturing establishment; must understand repairing machines and have excellent references. Apply Baum & Wolff, 99 Madison Av., 10th floor.

SHIPPING CLERK for cloak and suit; must have good references. Poreff & Stamler Bros., 140 West 22d St.

SHIRT SALESMAN.

A man who fits the term fully, experienced, capable, of good personality and a good mixer, with the larger as well as the smaller trade, and who knows the territory; we have open Kansas, Texas, Oklahoma and Arkansas; we have a good volume of business on that ground, which we will hand over to the man with the desired qualifications; this opening offers a very remunerative opportunity on a commission basis. Apply by letter only (in confidence), stating former connections and full particulars, to sales department of

F. JACOBSON & SONS, 580-90 BROADWAY, NEW YORK CITY.

STENOGRAPHER for service in the Far East; large organization offers exceptional opportunity for quick and accurate stenographer, high school or college graduate, 20 to 30, with knowledge one foreign language; state briefly full qualifications, experience and when ready to start, also present salary. D 264 Times.

STENOGRAPHER, first-class; experienced only need apply; salary. 95 5th Av., 6th floor.

SUPERINTENDENT wanted, cutting room—To a high-grade man who knows leather and can get from it all there is in it we can offer a high-grade position; the man securing this position must not only be an expert on leather, but an A1 executive as well. Reply must furnish complete experience and stand the closest investigation. X 2103 Times Annex.

TELLERS — A LARGE DOWNTOWN BANKING INSTITUTION REQUIRES THE SERVICES OF TELLERS IN THE SECURITIES DEPARTMENT; ONLY HIGH-GRADE MEN FAMILIAR WITH THE TRANSFER SUBSTITUTION AND EXCHANGE OF SECURITIES WILL BE CONSIDERED; EXCELLENT OPPORTUNITIES FOR ADVANCEMENT.

ADDRESS "R. O.," BOX 822, CITY HALL STATION, N. Y.

TENOR—Church chorus, good reader; $15. M. 332 Times.

WINDOW TRIMMER, first-class, in haberdashery store; call in the morning, from 8 to 10:30. L. Wildman, 162 Delancey St.

YOUNG MAN—A job that requires tact and courtesy is open for a man who knows how to operate a telephone switchboard and receive all persons who call; we do not want a telephone operator, but an intelligent gentleman who understands the meaning of the word business. Apply 15th floor, 333 7th Av.

YOUNG MAN, GOOD APPEARANCE, WITH KNOWLEDGE OF FIGURES, TO LEARN GLASS BUSINESS AS COST CLERK; SPLENDID OPPORTUNITY FOR ADVANCEMENT. APPLY IN OWN HANDWRITING, M 343 TIMES.

YOUNG MAN for shipping and general office work; knowledge of typewriting; state salary and reference by letter only. H. B., 444 Greenwich St.

YOUNG MAN, good education, expert typist and stenographer, experienced, for general correspondence; state experience and salary. H. N., 162 Times.

YOUNG MAN, about 17, for stock room of wholesale Christian silk firm; high school graduate preferred; good opportunity for advancement; references required. T 207 Times.

YOUNG MAN, experienced real estate, Columbus Circle section, renting stores, &c.; salary $25. D 294 Times.

YOUNG MAN—Bright, about 17; some business experience, to assist generally; Millinery concern; salary $10. D 275 Times.

YOUNG MAN, 16 to 17, to start at bottom with dress house. Sonn & Blau, 119 West 24th.

HELP WANTED—Male.

YOUNG MAN, executive ability, accurate at figures, able to supervise shipping, tracing and post credits, keep stock book, attend to office details and routine correspondence, as assistant to manager in growing book department of a long-established publishing corporation; state salary desired and relate experience; give phone number. V 767 Times Downtown.

YOUNG MAN that can create his own place in the book department of old established publishing house, executive ability and the ability to write mail order letters, prepare copy at the typewriter, assist in catalog and the details of book selling campaigns and assist manager, will be recognized immediately; give experience, salary wanted and phone number. V 768 Times Downtown.

YOUNG MAN, qualified to write striking advertisements; should have good education; state experience and qualifications. S 1069 Times Annex.

Employment Agencies.

H. H. BOWTELL,

20th Year—Business Employment Specialist. 170 Broadway.

Accountants, several senior and junior.
Dividend clerk, banking house, coupon dept.
Bookkeeper, Stock Ex., customers' ledger.
Clerk, foreign banking exp.
Cashier, corporation expr.; an opportunity.
No advance charge.

FITCH-MARAN-NOONAN SERVICE, 1,476 BROADWAY. BRYANT 8314. Traveling auditors, public experience; bookkeeper-accountant, hotel, out of town; bookkeeper, real estate experience; stenographers, for local and foreign positions; Elliott-Fisher comptometer operators; mettalgurical chemists.

NASSAU AGENCY, 115 Nassau St.—Accountants, 5 years' experience with public accounting firm; salary open; bank bookkeepers, $1,500; bookkeeper stenographers, $25; security tellers, $1,800; must have experience in stock exchange and transfer exchange securities; clerks, neat, good at figures, $20; boys, $15.

A HIGH GRADE SALESMAN can usually find the position he is looking for through THE SALESMEN'S EXCHANGE, 1,151 BROADWAY. WATKINS 6957. (clip this ad)

Instruction.

SHALL I STAY? SHALL I GO?

Before making a change find out if you are on the right track. To know what your life work should be is a start in the right direction. The trained analyst will know from a study of your face the vocation for you. This study is based on known scientific laws; no psychological tests; no trade tests; come in and ask us all about it. Booklet "K" on request. Merton Institute, Inc., 96 5th Av. (at 15th St.), N. Y. Tel. Watkins 9795.

SHOW CARD WRITERS.

$60 to $250 a week made in show card writing, theatrical poster work, decorative designing; class under supervision of expert teachers; day or night course; classes just starting; reasonable terms; apply at once.

Y. M. C. A. SCHOOL OF COMMERCIAL ART, 157 East 86th St., New York. Phone Lenox 6051.

BUILDING CONSTRUCTION, plan reading, estimating, mathematics, drafting, concrete and structural design, &c.; short complete practical courses; individual instruction; classes now forming. Call, phone or write for full particulars. Y. M. C. A. School of Building Construction, 157 E. 86th St., New York. Phone Lenox 6051.

EARN $35-$100 A WEEK—Learn motion picture, commercial and portrait photography; 3 months' course; free catalogue. "T." N. Y. Inst. of Photography, 141 W. 36th, N. Y., or 505 State St. (opp. L. I. Term.) B'klyn.

THE NEW YORK SCHOOL OF SECRETARIES.

THREE MONTHS' COURSE; students entered on probation at any date.. 35 West 42d St. V. M. Wheat, Director.

LEARN TO BE A CHAUFFEUR—Pleasant and profitable work; day and evening classes. Send for free booklet and visitor's pass. West Side Y. M. C. A., 302 West 57th.

ACCOUNTANCY—New classes are now forming, day or early evening sessions; write for helpful booklet, "Making Good," and Bulletin 23. Pace & Pace, 30 Church St., N. Y.

MEN wanted to operate moving picture machines in theatres; we teach you days or evenings. American Theatre Building, 644 8th Av., 42d St. Bryant 1519.

HELP WANTED—Male.

Instruction.

LEARN ELECTRICITY as applied to the automobile. Evening courses. Elementary and applied. Folder and pass to one session of class free on request. Educational Department, West Side Y. M. C. A., 302 West 57th St., New York. Tel. Columbus 7920.

HOTELS NEED TRAINED MEN—Big demand for high salaried executives; past experience unnecessary; we train you by mail and put you in touch with big opportunities. Write at once for particulars. Lewis Hotel Training School, Desk 118, Washington, D. C.

FOR SALE.

BIG BARGAINS—Slightly used office furniture, oak or mahogany; desks, chairs, files, tables, leather furniture, typewriters, adding machines, multigraphs, safes. Nathan's, 452 Broadway.

POSTAGE stamps for collectors at public auction at 75 Nassau St., on Feb. 1 and 2, at 8 P. M. Walter S. Scott, Auctioneer.

SAFE, medium-sized; double doors outside and inside. Damburger, 44 East 23d, 9 to 10, 1 to 5.

FOR SALE—Telephone booths, in good condition. Call Barclay 8272.

AWNINGS, every description, made cheaper now for immediate delivery. D 282 Times.

Furniture.

TAPESTRIES, decorative wall pieces and table runners; 200 pieces various sizes Italian and French import samples at less than half cost now; singly $2.50-$25 each; consider offer for lot also. Harris, Room 37, 256 Church St.

REED and willow furniture for all homes direct from factory; lowest prices; largest selection; in single pieces or sets. Long Beach Willow Co., 138 East 41st.

FURNITURE of 4-room apartment at reasonable price; can be seen by appointment only. Address Box C., Forest Hills, L. I.

WALNUT parlor sets, consisting of 9 pieces; almost new; $500. 721A 5th Av. Telephone Plaza 1352.

HOUSEHOLD FURNITURE for sale; must be sold immediately. 52 West 52d.

Machinery.

MACHINERY—Sealed bids will be open at Board of Survey, Appraisal and Sale, Navy Supply Depot, 29th St. and 3d Av., Brooklyn, New York, at 11 A. M., Feb. 4. Sale of Machinery, Catalogue No. 320.

Office Furniture.

OFFICE AND COMMERCIAL FURNITURE at greatly reduced prices. We offer new but slightly imperfect oak and mahogany desks, chairs, filing cabinets, card cases, &c.; inspection invited. Jacob Barsky, 1 Beaver St.

BIG Bargain—Slightly used office furniture, oak or mahogany, chairs, desks, tables, filing cabinets, leather furniture, typewriters, adding machines. Levine, 540 Broadway.

COMPLETE office equipment, with or without lease; solid mahogany, desks, tables, chairs, wardrobes, bookcases, &c. D 266 Times.

PARTY leaving city will sacrifice furniture of two-room apartment, player piano, in the 70's. C 20 Times.

Pianos and Organs.

FOR SALE—Weber Aeolian player piano, mahogany; bargain. Dolt, 776 Elton Av., corner 157th St., one block west of 3d Av.

Wanted to Purchase.

HIGHEST CASH prices paid for furniture, contents of houses, hotels, apartments, pianos, books, carpets, works of art, &c. A Jones, 161 East 125th St. Tel. Harlem 2787.

HIGHEST cash for furniture, contents houses, apartments, pianos, china, rugs, bronzes, &c. Polson, 157 East 47th. Stuyvesant 5577.

WANTED—Pay full value contents apartments, houses, pianos, books, paintings, bric-a-brac. Miller, 120 University Place. Stuyvesant 3793.

HIGHEST cash prices paid for misfit or discarded gents' clothes; day or evening. Mr. Gold. Columbus 5192.

WANTED—Piano, upright grand or player; state color, price. F 192 Times.

AUTOMOBILE EXCHANGE

Every advertisement offered for publication is subject to investigation.

AMERICAN roadster, 1920, $700. Hudson Motor Car Co., 236 West 59th St.

BUICK, D-55, 7 passenger, touring, good condition throughout, cord tires, new top. Phone Plaza 3633, between 10-2.

BUICK Roadster, 1920; practically new. Warehouse, 152 West 90th. River. 1773.

BUICKS. Flack Co., 238-240 West 54th St.

CADILLAC	1919	AMESBURY SEDAN.
CADILLAC	1918	TOWN CAR.
CADILLAC	1919	TOURING.
CHANDLER	1920	SEDAN.
STUTZ	1920	SPORT.

SCHOONMAKER & JACOD, 1,866 B'way.

CADILLACS. DETROIT CADILLAC MOTOR CAR CORP., USED CAR SALESROOM. 7 West 61st St., at Broadway. TEL. COLUMBUS 7700.

CADILLAC sedans, coupes, limousines, landaulets, town cars, 1917, 1918, 1919, 1920 models, at special bargain prices; call, make offer. Seen 123 West 64th. Meyer.

CADILLAC 1919 four-passenger phaeton; condition exceptional; ready for delivery; $2,500 cash; worth immediate inspection. Gotham, 1,694 Broadway.

CADILLAC, 1920, Amesbury suburban sedan, with partition. Cook-Macconnell, 630 5th Av.

CADILLAC BODIES, sedans; immediate delivery, mounted; allowance old bodies. Telephone Broad 5377.

CADILLAC, victoria type, 57-S; wire wheels; must be seen to appreciate; $3,200. Gotham, 1,694 Broadway.

CADILLAC sedan, model 55; Westinghouse shock absorbers; guaranteed; $2,200. Gotham, 1,694 Broadway.

CADILLAC brougham, type 57; exceptional condition. Gotham, 1,694 Broadway. Circle 3572.

CADILLAC 1920 AMESBURY SEDAN, TYPE 59; LIKE NEW. Harry Brenner, 2,124 B'way (74th). Col. 4077.

CADILLAC Victoria, 1919, Series 57 D. D.; sacrifice. Warehouse, 152 West 90th. River. 1773.

CHANDLER 1919 sedan, slightly used; make offer. Seen 123 West 64th. Meyer.

CHALMERS 1918 touring car, $550. Hudson Motor Car Co., 236 West 59th.

CHEVROLET sedan, late model, in excellent condition; must be sold; make offer. Russell, 128 West 54th St.

CADILLAC, 1920, 7-pass. touring, Model 59.
CADILLAC, 1920, victoria, 57 G. G.
CUNNINGHAM, 1920, imperial sedan.
CUNNINGHAM, 1920, cabriolet.
MERCER, 1920, runabout; elegant shape.
BIDDLE, 1920, sedan, custom body.
CADILLACS, 57-55, touring and runabouts.
DANIELS, 1919, 7-passenger touring.
COLE, 1920, suburban sedan.
MARMON, 1919, chummy roadster.
HUDSON sedan and cabriolet.
MANY OTHERS.

HIGHEST CASH PAID FOR HIGH-GRADE CARS; UP-TO-DATE MODELS ONLY. HYGRADE AUTO EXCHANGE, 800 7th Av., at 52d. Tel. Circle 2887.

CHEVROLET baby grand, 1920, exceptionally fine, $775. Hudson Motor Car Co., 236 West 59th.

COLE Aero "8" 7-passenger sedan, reconstructed, repainted. Guaranteed by Cole Motor Co. of New York, Inc., 1,804 Broadway. Phone Circle 0510.

COLE 1920 sedan, almost new; will sacrifice. Seen 123 West 64th. Meyer.

ESSEX touring cars, roadsters and sedans, many overhauled and refinished like new; prices $700 upward; buy from factory representatives. Hudson Motor Car Co., 236 West 59th.

ESSEX roadster, 1920; like new. Warehouse, 152 West 90th. River 1773.

FORDS, all models; immediate delivery; time payments; Authorized Ford Agency. Wadsworth 5494.

FRANKLIN (1920) Sedan, delivered about six months ago; perfect condition and appearance. Write Photo Studio, 1,438 B'way.

FRANKLIN touring, series 7, overhauled, excellent condition, cord tires; $850. 1738 Schuyler.

HUDSON motor cars, all styles closed cars; specially priced at this time to move at once; best assortment and fairest prices; all cars demonstrated. Hudson Motor Car Co., 236 West 59th.

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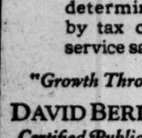

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A HISTORIC RELIC COMES TO ST. JOAN'S

Battle-Scarred Statue of St. Joan of Arc Blessed and Erected at Jackson Heights.

FOUR YEARS ON FIRING LINE

Father Meehan, Rector of Parish Named in Honor of the Saint, Tells How He Got It.

A battle-scarred statue of St. Joan of Arc, which had stood for four years on the firing line in France, was solemnly blessed and erected last evening in the Church of St. Joan of Arc, in the first parish in the United States to be named in honor of the new saint, at Jackson Heights, Elmhurst, L. I., of which the Rev. Ward G. Meehan, late Chaplain of the Sixtieth Regiment of Infantry, is rector.

Father Meehan was assisted in the ceremonies by the Rev. John Finn, who was also a Chaplain in the Sixtieth Infantry, and one of whose arms was shattered at the front in France; the Rev. R. J. Hamilton, Fire Chaplain of Brooklyn, and the Rev. James McMahon, rector of St. Leo's, in Corona. Father Finn spoke on the life of St. Joan.

Father Meehan told his parishioners the history of the statue.

"My regiment reached the little village of Ban-de-Laveline," he said. "It was like hundreds of villages at the front, shattered and devastated. The people had not seen a priest during four years.

"I said mass in the church and administered first communion to twenty-two children. Two pious women of the village had regularly led the parisonioners to church and had sung the mass. They had also prepared these young children for their first communion.

"In France these holy functions are attended with a great deal of ceremony, so it was necessary to have a procession through the streets of the foriorn village.

"The first eighteen of the men of our regiment who were killed were buried in the little churchyard, and our procession wound through the streets and then visited these hallowed graves before entering the church.

"I continued to say mass in this church while we were stationed there, and finally Abbé Pierrot was released by the Germans. He was deeply grateful for our interest in his parishioners, and when I expressed admiration for this statue of Joan of Arc he said that I should have it. So I then became the potential possessor.

"Now, this is a remarkable coincidence. I did not know at that time that Joan of Arc was to be canonized. I did not know that I was to have a parish, for it was not then my intention to leave the army. I was directed by the Bishop of Brooklyn, after the regiment returned from France, to go to Elmhurst, where they were thinking about another parish. This parish was duly established and I was appointed its rector. On the very day that Joan of Arc was canonized I received a letter from the Bishop informing me that the name of my parish was St. Joan of Arc. Then I sent to Abbé Pierrot for the statue, and here it is."

The statue is that of a mailed figure about four feet tall, cuirassed, greaved and belted, with a skirt of chain mail and wearing a short, straight sword at the left side. The right arm is carried across the breast, while in the fold of the left reposes a standard, the snowy field of which is relieved with golden fleur-de-lys. The saint is represented as bare-headed, while the casque or helmet rests at her feet. The top of the casque was carried away by shell-fire, but the statue proper bears no marks with the exception of a few shrapnel scars on its lateral outlines.

APPLAUD STIRES IN CHURCH.

St. Thomas's Glad Rector Will Stay —Grace Church Also Happy.

The Rev. Dr. Ernest M. Stires, who was one of the three metropolitan candidates for Bishop of the Protestant Episcopal Diocese of New York, was applauded at the morning service in St. Thomas's Church, Fifth Avenue and Fifty-third Street, when he declared from the pulpit that he was gratified that he was to continue there as rector. The outburst continued until Dr. Stires raised his hand and cautioned his congregation that they were violating a church convention. Following the service Dr. Stires held an impromptu reception, lasting for more than an hour.

Dr. Stires paid a tribute to the Rev. Dr. William T. Manning, the Bishop-elect. "A very bright day is dawning for the Diocese of New York," he said. "Under the wise guidance and leadership of the Bishop-elect the Church will accomplish far greater things in this diocese. We shall look forward to having Dr. Manning here for a confirmation and visitation. He may always count upon the co-operation of St. Thomas's."

The Rev. Dr. Charles L. Slattery, another candidate for Bishop, was the centre of a group of parishioners after services in Grace Church. "There is unbounded joy that Dr. Slattery is to continue as rector," said the Rev. Vincent L. Bennett, assistant in the parish.

TO UNITE CATHOLIC WOMEN.

National Council Conducts Meeting to Co-ordinate Organizations.

The National Council of Catholic Women held its second meeting in the Town Hall, 113 West Forty-third Street, yesterday, to accommodate those who were not admitted at the first gathering a month ago. The speakers included Bishop Edmund F. Gibbons of Albany and Mgr. Lavelle, rector of St. Patrick's Cathedral, representing Archbishop Hayes. They said that the National Council aimed to co-ordinate all existing Catholic women's organizations throughout the country. It is a branch of the National Catholic Welfare Council. The Rev. John J. Burke, General Secretary of the National Council, declared that legislation for the federalization of education should be opposed by Catholics, and that propaganda for birth control should receive their condemnation.

CAPT. STOLL TURNS UP.

Official Says Head of Photoplay Company Has Been Heard From.

Captain Frederick F. Stoll, President of the United States Photoplay Corporation, 227 West Forty-fifth Street, whose failure to return on schedule time from a visit to his mother in Chicago and friends in other parts of the West, caused his associates to fear that some accident had befallen him, spent the first three weeks of January at Hot Springs, Ark., it was said last night, and returned to Los Angeles, Cal., where he was immediately before going to Hot Springs.

An official of the United States Photoplay Corporation admitted yesterday that his company had received word indirectly that Captain Stoll had been at Hot Springs. He said that the officers of the company had no knowledge of his whereabouts at present, and added that they were not particularly concerned, as steps had already been taken to safeguard the interests of the stockholders of the corporation. Just what steps have been taken will be announced this afternoon, he said. The Directors held a meeting Saturday afternoon, at which resolutions are said to have been adopted bearing on the situation.

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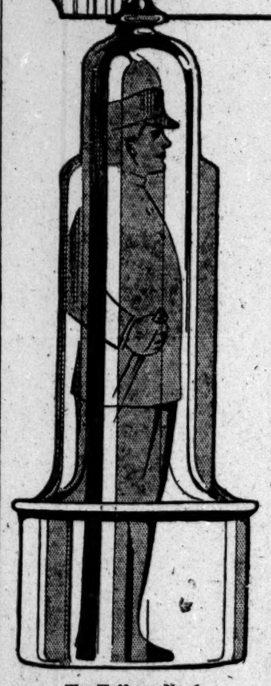

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Which picture is yours?

Picture No. 1

Bundled in dressing gown, brows knit, pencil in hand, Father tries to understand the "why" of his large coal bills. Mother wrapped in a comforter, fingers too chilled to sew—distracted by pounding and banging of pipes—worries about the rug in the living room ruined by a leaking radiator. The baby swaddled in woolens alternately sneezes and coughs.

Picture No. 2

In smoking jacket, with slippered feet, puffing contentedly on his pipe, Father idly scans the headline "Coal Shortage" and turns to the sporting page. Mother in negligee knits and watches Baby, who in gladiator costume stalks the cat.

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